


Perkins

Perkins Discovery Fund

Seeking Capital Appreciation through the Discovery of Emerging Companies

Annual Report to Shareholders

PERKINS DISCOVERY FUND

**For the Year ended
March 31, 2015**

April 30, 2015

Dear Shareholders:

Due mainly to the September and December quarters, the fiscal year ended March 31, 2015 was difficult for the Perkins Discovery Fund. The Fund finished the period with a return of -3.69% versus 1.67% for the Wilshire U.S. Micro-Cap Index, 6.80% for the Russell 2000 Index, 16.72% for the NASDAQ Composite and 10.44% for the S&P 500 Index. Micro-cap stocks, in general, underperformed the market by a wide margin, particularly through the end of December. During the quarter ended March 31, 2015, the Fund was up 3.93% versus 4.18% for the Wilshire Micro-Cap.

At the Perkins Discovery Fund, we follow a bottom-up approach, using both fundamental and technical chart analysis to find new investment opportunities one by one and to monitor our current holdings. During the fiscal year, we acquired 10 new holdings and disposed of 17. As a result, the portfolio contracted from 32 holdings to 25. We started the year with 89.6% invested in securities and ended with 97.3% invested.

Our three biggest gaining stocks for the year were Eplus, Inc., Depomed, Inc. and Cardiovascular Systems, Inc. Eplus enables organizations to optimize their IT infrastructure and supply chain processes by delivering world-class IT products from top manufacturers, professional services, flexible lease financing, proprietary software, and patented business methods and systems. We have owned the company since 2009 as the stock was breaking out of a multi-year base. The company has continued to perform very well and the stock is in a strong uptrend. Depomed, Inc. is a specialty pharmaceutical company focused on products to treat pain and other central nervous system conditions. Known for successfully building brands, Depomed has been in a strong uptrend since we purchased in 2013. Their recent acquisition of the U.S. rights for NUCYNTA from Johnson and Johnson's Janssen Pharmaceuticals provides them with another opportunity to build a major brand. Cardiovascular Systems develops and markets medical devices for the treatment of peripheral and coronary artery disease. The company continues to aggressively market their orbital atherectomy systems, which are now approved for use in both peripheral and coronary arteries. Originally purchased over 6 years ago, the stock has been in a long-term uptrend.

The Fund's three biggest losers during the year were Computer Task Group, Inc., Cogentix, Inc., and Inventure Foods, Inc. Computer Task Group is an IT consulting, management, and staffing company that has benefited from the growth of electronic medical records. Computer Task Group, a long-term holding, has been down due to what we feel are temporary implementation delays in the Electronic Medical Records part of their business. Cogentix, previously Uroplasty, Inc., designs, develops, manufactures and markets innovative proprietary technologies serving the urology, GYN, ENT and GI markets. Uroplasty's recent merger with Vision-Sciences, Inc. roughly doubled their size and added important

new product lines. Inventure Foods manufactures and markets specialty food brands in the better-for-you and indulgent categories. Inventure Foods is a long-term holding that has been down recently as they made investments in new products and experienced a recall in an existing product line. We continue to hold our position.

The table below shows the Fund's performance for various periods ended March 31, 2015.

Annualized Return	Perkins Discovery Fund	Wilshire US Micro-Cap Index	Russell 2000 Index	NASDAQ Composite Index	S&P 500 Index
Since 4-9-98 Inception	11.18%	8.15%	5.81%	6.00%	3.73%
Fifteen Year	4.75%	7.07%	5.78%	0.46%	2.17%
Ten Year	7.85%	6.48%	7.37%	9.38%	5.77%
Five Year	9.90%	13.29%	13.04%	15.37%	12.08%
Three Year	13.61%	16.40%	14.70%	16.60%	13.66%
One Year	-3.69%	1.67%	6.80%	16.72%	10.44%

Please note that performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. 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 800-366-8361. The fund imposes a 1.00% redemption fee on shares held less than 45 days. Performance data does not reflect the redemption fee. If it had, return would be reduced.

We had expected a pullback into a midterm election-year bottom at some point last year and believe that was completed in mid-October. The midterm election-year bottom is typically followed by a significant rally in the pre-election year. This rally appears to have begun with the popular indexes moving to new highs in early February. The strongest breakouts came from the Russell 2000 Index and other small-cap indexes followed by the NASDAQ Composite, which is now just approaching its all time high made in March of 2000.

We cannot control the action of the market; however, we will continue to choose stocks that we believe can do well over the long term using our same bottom-up selection process of looking for small companies that are benefiting from positive change. And, of course, we continue to monitor our holdings. Some of these will reach levels where they will be sold, even though they may continue to be good companies. Others will not work out in the way we anticipated and will be

candidates to be sold. Both will be replaced with new ideas, as part of an ongoing process. We believe the Discovery Fund is well positioned in micro-cap growth stocks that hold significant promise for the future.

Thank you for your continued support.

Sincerely,

Richard W. Perkins, C.F.A.
President

Daniel S. Perkins, C.F.A.
Executive Vice President

Opinions expressed above are those of Richard W. Perkins or Daniel S. Perkins and are subject to change, are not guaranteed and should not be considered recommendations to buy or sell any security.

Small company investing involves additional risks such as limited liquidity and greater volatility. The fund invests in micro-cap and early stage companies which tend to be more volatile and somewhat more speculative than investments in more established companies. As a result, investors considering an investment in the Fund should consider their ability to withstand the volatility of the Fund's net asset value associated with the risks of the portfolio.

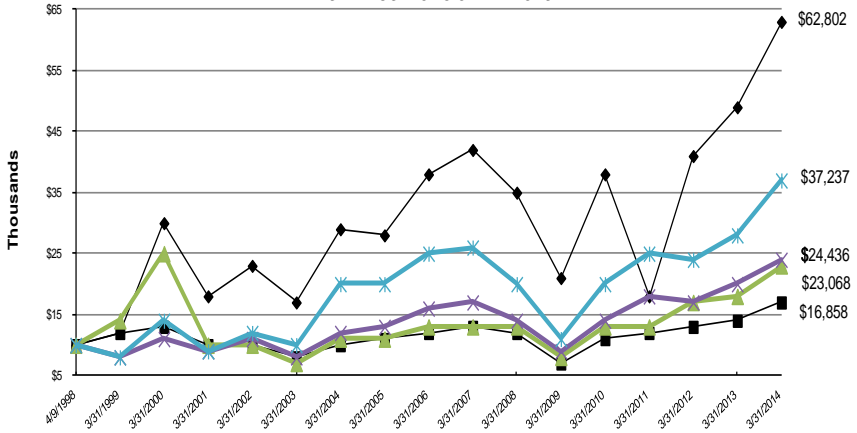
The S&P 500 Index is a broad-based unmanaged index of 500 stocks, which is widely recognized as representative of the equity market in general; the Russell 2000 Index consists of the smallest 2,000 companies in a group of 3,000 U.S. companies in the Russell 3000 Index, as ranked by market capitalization; and the NASDAQ Composite Index is a market capitalization-weighted index that is designed to represent the performance of the National Market System, which includes over 5,000 stocks traded only over-the-counter and not on an exchange. The Wilshire U.S. Micro-Cap Index represents a float-adjusted, market capitalization-weighted portfolio of all stocks below the 2,500th rank by market capitalization in the Wilshire 5000 at March 31 and September 30 of each year. One cannot invest directly in an index. Please refer to the schedule of investments for more information regarding fund holdings. Fund holdings are subject to change and are not recommendations to buy or sell any security.

Investment performance reflects fee waivers in effect. In the absence of such waivers, total return would be reduced.

Must be preceded or accompanied by a prospectus. Please read it carefully before investing.

The Fund is distributed by First Dominion Capital Corp. (05/15)

**COMPARISON OF \$10,000 INVESTMENT IN
THE PERKINS DISCOVERY FUND VS. S&P 500®, NASDAQ COMPOSITE, RUSSELL 2000® AND
WILSHIRE US MICRO CAP INDICES**



Past performance is not predictive of future performance.

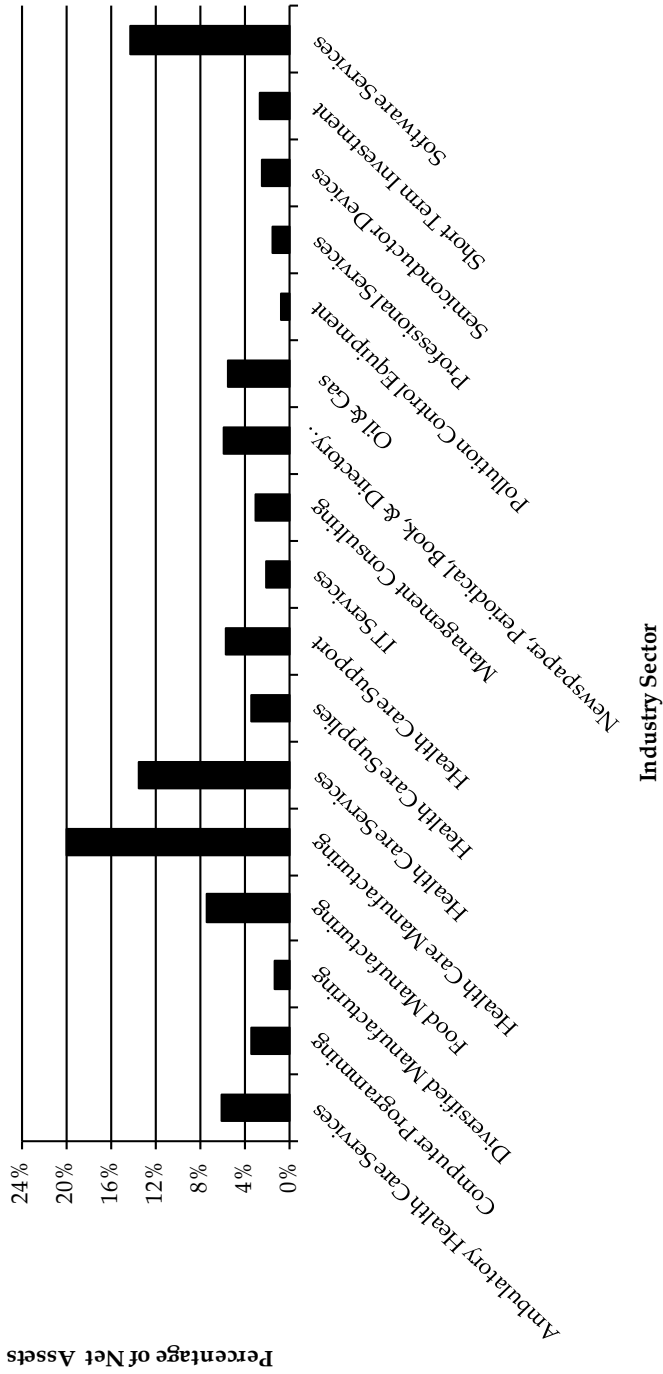


	Total Return		Average Annual Return			
	One Year	Five Years	Ten Years	Fifteen Years	Since Inception	
	Ended 3/31/2015	Ended 3/31/2015	Ended 3/31/2015	Ended 3/31/2015	4/9/1998 to 3/31/2015	
Perkins Discovery Fund	(3.69%)	24.60%	8.20%	11.94%	12.18%	
S&P 500®	19.32%	18.60%	5.21%	2.53%	3.32%	
NASDAQ Composite	28.51%	22.40%	7.73%	3.62%	5.37%	
Russell 2000®	23.28%	22.64%	7.11%	7.48%	5.75%	
Wilshire US Micro Cap	33.28%	27.29%	6.21%	10.78%	8.57%	

Performance figures assume the reinvestment of all dividends and distributions and do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemptions of Fund shares.

The S&P 500® Index is a broad-based unmanaged index of 500 stocks, which is widely recognized as representative of the equity market in general; the Russell 2000® Index consists of the smallest 2,200 companies and a group of 3,000 U.S. companies in the Russell 3000 Index, as ranked by market capitalization and the NASDAQ Composite Index is a market capitalization-weighted index that is designed to represent the performance of the National Market System, which includes over 5,000 traded only over-the-counter and not on an exchange. The Wilshire US Micro Cap Index is a float-adjusted, market capitalization-weighted index of the issues ranked below 2,500 by market capitalization of the Wilshire 5000 total Market Index.

**THE PERKINS DISCOVERY FUND
 HOLDINGS BY INDUSTRY SECTOR AS PERCENTAGE OF NET ASSETS
 AS OF MARCH 31, 2015 (unaudited)**



THE PERKINS DISCOVERY FUND
SCHEDULE OF INVESTMENTS
March 31, 2015

Number of Shares	Security Description	% of Net Assets	Fair Value
	COMMON STOCKS	97.52%	
	AMBULATORY HEALTH CARE SERVICES	6.17%	
12,500	U.S. Physical Therapy, Inc.		\$ 593,750
	COMPUTER PROGRAMMING	3.42%	
45,000	Computer Task Group, Inc.		328,950
	DIVERSIFIED MANUFACTURING	1.40%	
50,000	Summer Infant, Inc.*		135,000
	FOOD MANUFACTURING	7.56%	
65,000	Inventure Foods, Inc.*		727,350
	HEALTH CARE MANUFACTURING	20.12%	
25,000	Atricure, Inc.*		512,250
30,000	Cardiovascular Systems, Inc.*		1,171,200
30,000	LeMaitre Vascular, Inc.		251,400
			1,934,850
	HEALTH CARE DRUGS/SERVICES	13.51%	
30,000	DepoMed, Inc.*		672,300
200,000	IMRIS, Inc.*		192,220
55,000	NeoGenomics, Inc.*		256,850
45,000	Sequenon Inc.*		177,750
			1,299,120
	HEALTH CARE SUPPLIES	3.45%	
60,000	AxoGen Corp.*		210,000
100,000	Uroplasty, Inc.*		122,000
			332,000
	HEALTH CARE SUPPORT	5.68%	
50,000	Rockwell Medical, Inc.*		546,500
	IT SERVICES	2.15%	
10,000	Perficient, Inc.*		206,900
	MANAGEMENT CONSULTING	3.12%	
100,000	Insignia Systems, Inc.*		300,000

THE PERKINS DISCOVERY FUND

SCHEDULE OF INVESTMENTS

March 31, 2015

(continued)

Number of Shares	Security Description	% of Net Assets	Fair Value
	NEWSPAPER, PERIODICAL, BOOK, AND DIRECTORY PUBLISHING	5.91%	
20,000	The E.W. Scripps Co.		\$ 568,800
	OIL & GAS	5.54%	
45,000	Synergy Resources Corp.*		533,250
	POLLUTION CONTROL EQUIPMENT	0.91%	
130,000	LiqTech International, Inc.*		87,282
	PROFESSIONAL SERVICES	1.65%	
60,000	Innodata, Inc.*		158,400
	SEMICONDUCTOR DEVICES	2.53%	
10,000	Applied Optoelectronics, Inc.*		138,800
50,000	MoSys, Inc.*		105,000
			243,800
	SOFTWARE SERVICES	14.40%	
40,000	Digital Turbine Inc.*		130,400
12,500	ePlus, Inc.*		1,086,625
25,000	InnerWorkings, Inc.*		168,000
			1,385,025
	TOTAL COMMON STOCKS	97.52%	9,380,977
	(Cost: \$4,622,157)		
	SHORT TERM INVESTMENT	2.70%	
259,236	Fidelity Prime Fund #690 Money Market Fund 0.00%*		259,236
	(Cost: \$259,236)		
	TOTAL INVESTMENTS:		
	(Cost: \$ 4,881,393)	100.22%	9,640,213
	Liabilities, in excess of other assets	-0.22%	(21,481)
	NET ASSETS	100.00%	\$ 9,618,732

*Non-Income producing (security considered income producing if at least one dividend has been paid during the last year preceding the date of the Fund's related statement of assets and liabilities).

** Effective 7 day yield as of March 31, 2015.

THE PERKINS DISCOVERY FUND
STATEMENT OF ASSETS AND LIABILITIES
March 31, 2015

ASSETS

Investments at fair value (identified cost of \$4,881,393) (Note 1)	\$ 9,640,213
Receivable for securities sold	18,800
Dividends and interest receivable	5,780
Prepaid expenses	<u>7,950</u>
 TOTAL ASSETS	 <u>9,672,743</u>

LIABILITIES

Payable for capital stock purchased	25,151
Accrued advisory fees	862
Accrued 12b-1 fees	2,694
Accrued custody fees	767
Accrued administration, transfer agent and accounting fees	3,037
Accrued professional fees	<u>21,500</u>
TOTAL LIABILITIES	<u>54,011</u>

NET ASSETS	\$ <u>9,618,732</u>
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Net Assets Consist of:

Paid-in-capital applicable to 256,208 no par value shares of beneficial interest outstanding	\$ 6,740,337
Accumulated net investment income (loss)	(88,863)
Accumulated net realized gain (loss) on investments	(1,791,562)
Net unrealized appreciation (depreciation) of investments	<u>4,758,820</u>
 Net Assets	 \$ <u>9,618,732</u>

NET ASSET VALUE PER SHARE

(\$9,618,732 / 256,208 shares outstanding)	<u>\$ 37.54</u>
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THE PERKINS DISCOVERY FUND**STATEMENT OF OPERATIONS**Year ended March 31, 2015

INVESTMENT INCOME

Dividend	\$	21,075
Interest		57
Total investment income		<u>21,132</u>

EXPENSES

Investment management fees (Note 2)		105,971
12b-1 fees (Note 2)		26,493
Recordkeeping and administrative services (Note 2)		30,000
Accounting fees (Note 2)		25,000
Custody fees		3,490
Transfer agent fees (Note 2)		19,520
Professional fees		37,702
Filing and registration fees (Note 2)		12,500
Trustee fees		2,577
Compliance fees		7,000
Shareholder servicing and reports		10,742
Insurance		3,902
Other		15,853
Total expenses		<u>300,750</u>
Management fee waivers and reimbursed expenses (Note 2)		<u>(72,133)</u>
Net Expenses		<u>228,617</u>
Net investment income (loss)		<u>(207,485)</u>

REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS

Net realized gain (loss) on investments		(930,950)
Net increase (decrease) in unrealized appreciation (depreciation) of investments		567,661
Net realized and unrealized gain (loss) on investments		<u>(363,289)</u>

INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS	\$	<u>(570,774)</u>
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See Notes to Financial Statements

THE PERKINS DISCOVERY FUND

STATEMENTS OF CHANGES IN NET ASSETS

	Year ended March 31, 2015	Year ended March 31, 2014
Increase (decrease) in Net Assets		
OPERATIONS		
Net investment income (loss)	\$ (207,485)	\$ (214,745)
Net realized gain (loss) on investments	(930,950)	1,930,292
Net increase (decrease) in unrealized appreciation (depreciation) of investments	567,661	1,229,416
Increase (decrease) in net assets from operations	<u>(570,774)</u>	<u>2,944,963</u>
CAPITAL STOCK TRANSACTIONS (NOTE 5)		
Shares sold	392,007	2,757,838
Shares redeemed	(2,804,098)	(3,592,567) ⁽¹⁾
Increase (decrease) in net assets from capital stock transactions	<u>(2,412,091)</u>	<u>(834,729)</u>
NET ASSETS		
Increase (decrease) during year	(2,982,865)	2,110,234
Beginning of year	<u>12,601,597</u>	<u>10,491,363</u>
End of year (including accumulated net investment income (loss) of \$(88,863) and \$ -, respectively.)	<u>\$ 9,618,732</u>	<u>\$ 12,601,597</u>

⁽¹⁾ Reflects redemption fees of \$ 698.

See Notes to Financial Statements

THE PERKINS DISCOVERY FUND
FINANCIAL HIGHLIGHTS
SELECTED PER SHARE DATA THROUGHOUT EACH YEAR

	Year Ended March 31,				
	2015	2014	2013	2012	2011
Net asset value, beginning of year	\$ 38.98	\$ 30.23	\$ 25.99	\$ 30.45	\$ 23.85
Investment activities					
Net investment income (loss) ⁽¹⁾	(0.71)	(0.62)	(0.34)	0.39	(0.39)
Net realized and unrealized gain (loss) on investments	(0.73)	9.37	4.98	(4.78)	6.97
Total from investment activities	<u>(1.44)</u>	<u>8.75</u>	<u>4.64</u>	<u>(4.39)</u>	<u>6.58</u>
Distributions					
Net investment income	-	-	(0.40)	(0.08)	-
Net realized gain	-	-	-	-	-
Total distributions	<u>-</u>	<u>-</u>	<u>(0.40)</u>	<u>(0.08)</u>	<u>-</u>
Paid-in capital from redemption fees	-	-	-	0.01	0.02
Net asset value, end of year	<u>\$ 37.54</u>	<u>\$ 38.98</u>	<u>\$ 30.23</u>	<u>\$ 25.99</u>	<u>\$ 30.45</u>
Total Return	<u>(3.69)%</u>	<u>28.94%</u>	<u>18.10%</u>	<u>(14.37)%</u>	<u>27.67%</u>
Ratios/Supplemental Data					
Ratio to average net assets					
Expenses, gross	2.84%	2.83%	3.18%	2.48%	2.29%
Expenses, net of waiver (Note 2)	2.16%	2.00%	2.00%	2.00%	2.00%
Net investment income (loss)	(1.96%)	(1.81%)	(1.30%)	1.22%	(1.52%)
Portfolio turnover rate	21.13%	23.98%	12.97%	14.00%	22.00%
Net assets, end of year (000's)	\$ 9,619	\$ 12,602	\$ 10,491	\$ 12,272	\$ 21,586

⁽¹⁾ Per share amounts calculated using the average share method.

See Notes to Financial Statements

NOTE 1-SIGNIFICANT ACCOUNTING POLICIES

The Perkins Discovery Fund (the "Fund") is a series of the World Funds Trust ("WFT") 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. The Fund was established on April 9, 1998 as a series of Professionally Managed Portfolios ("PMP"). On October 26, 2012, the Fund reorganized as a separate series of WFT.

The Fund follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board ("FASB") Accounting Standard Codification Topic 946 "Financial Services - Investment Companies". The Fund's objective is to seek long-term 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").

Security Valuation

The Fund's securities are valued at current market prices. Investments in securities traded on the national securities exchanges or included in the NASDAQ National Market System are valued at the last reported sale 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. 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. 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. The value of these securities used in computing the NAV is determined as of such times.

The Fund 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 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 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

THE PERKINS DISCOVERY FUND
NOTES TO THE FINANCIAL STATEMENTS
March 31, 2015 (continued)

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 not accurately reflect the price that the Fund could obtain for a security if it were to dispose of that security as of the time of pricing.

The Fund has adopted fair valuation accounting standards that 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. These inputs are summarized in the three broad levels listed below.

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 March 31, 2015:

	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Observable Inputs	Total
Common Stocks	\$ 9,380,977	\$ -	\$ -	\$ 9,380,977
Short Term Investment	<u>259,236</u>	<u>-</u>	<u>-</u>	<u>259,236</u>
	<u>\$ 9,640,213</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 9,640,213</u>

Refer to the Fund's Schedule of Investments for a listing of the securities by type and industry.

There were no Level 3 investments held during the year. During the year, there were no transfers between Levels 1 and 2.

THE PERKINS DISCOVERY FUND
NOTES TO THE FINANCIAL STATEMENTS
March 31, 2015 (continued)

Security Transactions and Income

Security transactions are accounted for on the trade date. The cost of securities sold is determined generally on specific identification basis. Realized gains and losses from security transactions are determined on the basis of identified cost for book and tax purposes. Dividends are recorded on the ex-dividend date. Interest income is recorded on an accrual basis.

Cash and Cash Equivalents

Cash and cash equivalents consist of overnight deposits with the custodian bank which earn interest at the current market rate.

Accounting Estimates

In preparing financial statements in conformity with GAAP, management makes estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, as well as the reported amounts of revenues and expenses 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 reviewed the Fund's tax positions for each of the open tax years (2012-2014) or expected to be taken in the Fund's 2015 tax returns and 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.

Reclassification of Capital Accounts

GAAP requires that certain components of net assets relating to permanent differences be reclassified between financial and tax reporting. For the year ended March 31, 2015, such reclassifications reduced paid-in capital and net investment loss by \$118,622.

THE PERKINS DISCOVERY FUND
NOTES TO THE FINANCIAL STATEMENTS
March 31, 2015 (continued)

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

Pursuant to an Investment Advisory Agreement, the Advisor, Perkins Capital Management, Inc. ("Perkins") provides investment services for an annual fee of 1.00% of average daily net assets of the Fund. For the year ended March 31, 2015, Perkins earned \$105,971 and waived \$72,133 in investment management fees.

Perkins has contractually agreed to waive its fees and reimburse the Fund for expenses in amounts that limit the Fund's total operations expenses of 2.00% of average daily net assets until July 31, 2014 and to 2.25% of average daily net assets through July 31, 2016. Fund operating expenses do not include interest, taxes, brokerage commissions, acquired fund fees and expenses, other expenditures capitalized in accordance with generally accepted accounting principles, and any other expenses not incurred in the ordinary course of the Fund's business ("extraordinary expenses"). Perkins may recoup any waived amount from the Fund pursuant to this agreement if such reimbursement does not cause the Fund to exceed existing expense limitations and the expense reimbursement is made within three years after the year in which the Advisor incurred the expense.

The total amount of recoverable reimbursements as of March 31, 2015 was \$297,665 and expires as follows:

2016	\$127,426
2017	98,106
2018	<u>72,133</u>
	<u>\$297,665</u>

The Fund has adopted a Distribution Plan (the "Plan") in accordance with Rule 12b-1 under the 1940 Act, providing for the payment of distribution and service fees to the Advisor as Distribution Coordinator of the Fund. The Plan provides that the Fund may pay a fee to the Advisor at an annual rate of up to 0.25% of average daily net assets of the Fund in consideration for distribution related services. For the year ended March 31, 2015, there were \$26,493 in 12b-1 expenses incurred.

Commonwealth Shareholder Services, Inc. ("CSS"), the administrative agent for the Fund, provides shareholder, recordkeeping, administrative and blue-sky filing services. CSS earned \$30,000 in administrative fees for the year ended March 31, 2015.

First Dominion Capital Corp. ("FDCC") acts as the Fund's principal underwriter in the continuous public offering of the Fund's shares. For the year ended March 31, 2015, FDCC received no commissions or underwriting fees.

THE PERKINS DISCOVERY FUND
NOTES TO THE FINANCIAL STATEMENTS
March 31, 2015 (continued)

Commonwealth Fund Services, Inc. ("CFSI") is the Fund's transfer and dividend disbursing agent. CFSI earned \$19,520 for its services for the year ended March 31, 2015.

Commonwealth Fund Accounting ("CFA") is the Fund's accounting agent. CFA earned \$25,000 for its services for the year ended March 31, 2015.

Certain officers and/or an interested trustee of the Fund are also officers and/or directors of FDCC, CSS, CFA and CFSI. 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., and Cynthia D. Baughman, Assistant Secretary of the trust, is counsel with The Law Offices of John H. Lively and Associates, Inc. Mr. Lively and Ms. Baughman receive 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 the proceeds from sales of securities other than short-term notes for the year ended March 31, 2015, aggregated \$2,150,943 and \$3,723,022, respectively.

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.

Income dividends declared by the Fund are reallocated at December 31 to ordinary income, capital gains, and return of capital to reflect their tax character.

During the year ended March 31, 2015 and the year ended March 31, 2014, no distributions were paid.

THE PERKINS DISCOVERY FUND
NOTES TO THE FINANCIAL STATEMENTS
March 31, 2015 (continued)

As of March 31, 2015, the components of distributable earnings on a tax basis were as follows:

Accumulated net realized gain (loss) on investments	\$(1,791,562)
Net unrealized appreciation (depreciation) of investments	<u>4,758,820</u>
	<u>\$ 2,967,258</u>

Under the Regulated Investment Company Modernization Act of 2010 (“2010 Act”), net capital losses recognized after December 31, 2010, may be carried forward indefinitely, and their character is retained as short-term and/or long-term losses. Under the laws in effect prior to the 2010 Act, pre-enactment net capital losses were carried forward for eight years and treated as short-term losses. As a transition rule, the 2010 Act requires that post-enactment net capital losses be used before pre-enactment net capital losses. As of March 31, 2015, the Fund has a capital loss carryforward of \$1,791,562 available to offset future capital gains. \$860,612 of the loss carryforward expires in 2018. \$61,128 of short-term and \$869,822 of long-term can be carried forward indefinitely.

As of March 31, 2015, the cost for Federal income tax purpose was \$4,881,393.

Net unrealized appreciation consists of:

Gross unrealized appreciation	\$5,245,865
Gross unrealized depreciation	<u>(487,045)</u>
Net unrealized appreciation	<u>\$4,758,820</u>

NOTE 5- CAPITAL STOCK TRANSACTIONS

Capital stock transactions were:

	<u>Year ended</u> <u>March 31, 2015</u>		<u>Year ended</u> <u>March 31, 2014</u>	
Shares sold	10,749	\$ 392,007	81,602	\$ 2,757,838
Shares redeemed	<u>(77,803)</u>	<u>(2,804,098)</u>	<u>(105,429)</u>	<u>(3,592,567)</u>
Net increase (decrease)	<u>(67,054)</u>	<u>\$(2,412,091)</u>	<u>(23,827)</u>	<u>\$ (834,729)</u>

THE PERKINS DISCOVERY FUND
NOTES TO THE FINANCIAL STATEMENTS
March 31, 2015 (continued)

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 and no items require disclosure.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders of The Perkins Discovery Fund and the Board of Trustees of The World Funds Trust

We have audited the accompanying statement of assets and liabilities, including the schedule of investments of The Perkins Discovery Fund, a series of shares of The World Funds Trust (The "Fund"), as of March 31, 2015, 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 years 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. The Fund is not required to have, nor were we engaged to perform, an audit of the Fund's internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion. 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 March 31, 2015, 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 The Perkins Discovery Fund as of March 31, 2015, 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 years in the period then ended, presented in conformity with accounting principles generally accepted in the United States of America.

TAIT, WELLER & BAKER LLP
Philadelphia, Pennsylvania
June 1, 2015

SUPPLEMENTAL INFORMATION (unaudited)
World Funds Trust (the "Trust")

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 trustees who are considered "interested persons" as defined in Section 2(a)(19) of the 1940 Act, as well as those persons affiliated with the investment advisor and the principal underwriter, and officers of the Trust, are noted with an asterisk (*). 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.

Name, Address and Age	Positions(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 During the Past Five Years
Interested Trustees					
John Pasco III* 8730 Stony Point Pkwy Suite 205 Richmond, VA 23235 Age: 70	Trustee	Indefinite, Since June 2010	President, Treasurer and Director of Commonwealth Shareholder Services, Inc. ("CSS"), the Trust's Administrator; President and Director of First Dominion Capital Corp. ("FDCC"), the Trust's underwriter; President and Director of Commonwealth Fund Services, Inc ("CFSI"), the Trust's Transfer and Disbursing Agent and President and Director of Commonwealth Fund Accounting, Inc. ("CFA"), which provides bookkeeping services to the Trust. Mr. Pasco is a certified public accountant.	13	The World Funds, Inc.; American Growth Fund, Inc.

Mr. Pasco is an “interested trustee”, as that term is defined in the 1940 Act, because of his positions with and financial interests in CSS, CFSI, CFA and FDCC.

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 During the Past Five Years
Non-Interested Trustees					
David J. Urban 8730 Stony Point Pkwy Suite 205 Richmond, VA 23235 Age:60	Trustee	Indefinite, Since June 2010	Dean, Jones College of Business, Middle Tennessee State University since June 2013; Virginia Commonwealth University, Professor of Education from 1989 to 2013.	13	None
Mary Lou H. Ivey 8730 Stony Point Pkwy Suite 205 Richmond, VA 23235 Age: 57	Trustee	Indefinite, Since June 2010	Accountant, Harris, Hardy & Johnstone, P.C., accounting firm, since 2008; Accountant, Wildes, Stevens & Brackens & Co., accounting firm, from 2007 to 2008; Accountant, Martin, Dolan & Holton, Ltd., accounting firm, from 1997 to 2007.	13	None
Theo H. Pitt, Jr. 8730 Stony Point Pkwy Suite 205 Richmond, VA 23235 Age: 79	Trustee	Indefinite; Since August 2013	Senior Partner, Community Financial Institutions Consulting (bank consulting) since 1997 and Account Administrator, Holden Wealth Management Group of Wachovia Securities (money management firm) 2003 to 2008.	13	Independent Trustee of Gardner Lewis Investment Trust for the two series of that trust; Vertical Capital Investors Trust for the two series of that trust; Hillman Capital Management

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 During the Past Five Years
					Investment Trust for the one series of that trust; and Starboard Investment Trust for the 28 series of that trust; (all registered investment companies).
Officers who are not Trustees					
Karen M. Shupe 8730 Stony Point Pkwy Suite 205 Richmond, VA 23235 Age: 51	Treasurer	Indefinite, Since June 2008	Managing Director of Fund Operations, Commonwealth Companies, since 2003.	N/A	N/A
David Bogaert 8730 Stony Point Pkwy Suite 205 Richmond, VA 23235 Age: 51	Vice President	Indefinite, Since November 2013	Managing Director of Business Development, Commonwealth Companies, 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
John H. Lively 8730 Stony Point Pkwy Suite 205 Richmond, VA 23235 Age: 46	Secretary	Indefinite, Since November 2013	Attorney, The Law Offices of John H. Lively & Associates, Inc. (law firm), March 2010 to present: Attorney, Husch Blackwell Sanders LLP (law firm), March 2007 to February 2010.	N/A	N/A

Name, Address and Age	Positions 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 During the Past Five Years
Cynthia D. Baughman 8730 Stony Point Pkwy Suite 205 Richmond, VA 23235 Age: 46	Assistant Secretary	Indefinite, Since November 2013	Attorney, The Law Offices of John H. Lively & Associates, Inc. (law firm), July 2011 to present; Associate, Investment Law Group, LLP (law firm) (May 2009 - June 2011); Associate, Dechert, LLP (law firm) (Oct. 1999 - Feb. 2009).	N/A	N/A
Julian G. Winters 8730 Stony Point Pkwy Suite 205 Richmond, VA 23235 Age: 46	Chief Compliance Officer	Indefinite, Since August 2013 with respect to DGHM funds and since 2014 for other WFT Funds.	Managing Member of Watermark Solutions, LLC (investment compliance and consulting) since March 2007.	N/A	N/A

SUPPLEMENTAL INFORMATION (unaudited)

World Funds Trust (the "Trust")

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. Information regarding how the Fund voted proxies relating to portfolio securities during the most recent twelve months ended June 30 available on or through the SEC's website at 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 are available, without charge and upon request, by calling 1-800-637-0550 or on the SEC's website at 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.

ADVISORY CONTRACT RENEWAL

At a meeting held on January 26-27, 2015, the Board of Trustees (the "Board") considered the renewal of the Investment Advisory Agreement (the "Agreement") between the Trust and Perkins Capital Management, Inc. (the "Adviser") in regard to the Perkins Discovery Fund (the "Fund").

Counsel reviewed with the Board a memorandum from Counsel dated January 8, 2015, and addressed to the Trustees that summarized, among other things, the fiduciary duties and responsibilities of the Board in reviewing and approving the renewal of the Agreement between the Adviser and the Trust on behalf of the Fund. A copy of this memorandum was circulated to the Trustees in advance of the Meeting. Counsel discussed with the Trustees the types of information and factors that should be considered by the Board in order to make an informed decision regarding the approval of the continuation of the Agreement, including the following material factors: (i) the nature, extent, and quality of the services provided by the Adviser; (ii) the investment performance of the Fund; (iii) the costs of the services to be provided and profits to be realized by the Adviser from the 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 those economies of scale for the benefit of the Fund's investors; and (v) the Adviser's practices regarding possible conflicts of interest.

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

SUPPLEMENTAL INFORMATION (unaudited)

World Funds Trust (the "Trust") (continued)

prepared and/or presented in connection with the annual renewal process, including information presented to the Board in the Adviser's presentation earlier in the Meeting. The Board requested and was provided with information and reports relevant to the annual renewal of the Agreement, including: (i) reports regarding the services and support provided to the Fund and its shareholders by the Adviser; (ii) quarterly assessments of the investment performance of the Fund by personnel of the Adviser; (iii) commentary on the reasons for the performance; (iv) presentations by Fund management addressing the Adviser's investment philosophy, investment strategy, personnel and operations; (v) compliance and audit reports concerning the Fund and the Adviser; (vi) disclosure information contained in the registration statement of the Trust and the Form ADV of the Adviser; and (vii) a memorandum from Counsel, that summarized the fiduciary duties and responsibilities of the Board in reviewing and approving the 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 the Adviser, including financial information, a description of personnel and the services provided to the Fund, information on investment advice, performance, summaries of Fund expenses, compliance program, current legal matters, 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 to be realized by the Adviser from its relationship with the Fund. The Board did not identify any particular information that was most relevant to its consideration to approve the Agreement and each Trustee may have afforded different weight to the various factors.

Nature, Extent and Quality of the Services Provided by the Adviser.

In considering the nature, extent, and quality of the services provided by the Adviser, the Trustees reviewed the responsibilities of the Adviser under the Agreement. The Trustees reviewed the services being provided by the Adviser to the Fund, including, without limitation: the quality of its investment advisory services (including research and recommendations with respect to portfolio securities); its process for formulating investment recommendations and assuring compliance with the Fund's investment objective, strategies, and limitations, as well as for ensuring compliance with regulatory requirements; its coordination of services for the Fund among the service providers and the Independent Trustees; and its efforts to promote the Fund and grow its assets. The Trustees evaluated the Adviser's personnel, including the education and experience of the Adviser's personnel. The Trustees considered the expense limitation agreement in place for the Fund. After reviewing the foregoing information and further information in

SUPPLEMENTAL INFORMATION (unaudited)

World Funds Trust (the "Trust") (continued)

the materials provided by the Adviser (including the Adviser's Form ADV), the Board concluded that, in light of all the facts and circumstances, the nature, extent, and quality of the services provided by the Adviser were satisfactory and adequate for the Fund.

Investment Performance of the Fund and the Adviser.

In considering the investment performance of the Fund and the Adviser, the Trustees compared the short and long-term performance of the Fund with the performance of funds with similar objectives managed by other investment advisers, as well as with aggregated peer group data. The Trustees also compared the short and long-term performance of the Fund with the performance of other accounts managed by the Adviser with similar objectives, strategies and holdings as those of the Fund. The Trustees noted that the Fund's performance for the short term was below that of its peer category and benchmark index while longer-term performance was comparable with its peer category and exceeded the benchmark index. After reviewing and discussing the investment performance of the Fund further, the Adviser's experience managing the Fund, and other relevant factors, the Board concluded, in light of all the facts and circumstances, that the investment performance of the Fund and the Adviser was satisfactory. It was noted that the performance of the Fund was in line with the performance of the Adviser's other accounts.

Costs of the Services to be provided and profits to be realized by the Adviser.

In considering the costs of the services to be provided and profits to be realized by the Adviser from the relationship with the Fund, the Trustees considered: (1) the Adviser's financial condition and the level of commitment to the Fund and the Adviser by the principals of the Adviser; (2) the asset level of the Fund; (3) the overall expenses of the Fund; and (4) the nature and frequency of advisory fee payments. The Trustees reviewed information provided by the Adviser regarding its profits associated with managing the Fund. The Trustees also considered potential benefits for the Adviser in managing the Fund. The Trustees then compared the fees and expenses of the Fund (including the management fee) to other comparable mutual funds. The Trustees noted that the Fund's management fee and expense ratios were on the higher range of the comparable funds. The Trustees also recognized that the Adviser has in place an expense limitation agreement for the Fund that reduces the overall fees, including the advisory fees. Based on the foregoing, the Board concluded that the fees to be paid to the Adviser by the Fund and the profits to be realized by the Adviser, in light of all the facts and circumstances, were fair and reasonable in relation to the nature and quality of the services provided by the Adviser.

SUPPLEMENTAL INFORMATION (unaudited)

World Funds Trust (the "Trust") (continued)

Economies of Scale.

The Board next considered the impact of economies of scale on the Fund's size and whether advisory fee levels reflect those economies of scale for the benefit of the Fund's investors. The Trustees considered that while the management fee remained the same at all asset levels, the Fund's shareholders had experienced benefits from the Fund's expense limitation arrangement. The Trustees noted that the Fund's shareholders would continue to experience benefits from the expense limitation arrangement until the Fund's expenses fell below the cap set by the arrangement. Thereafter, the Trustees noted that the Fund's shareholders would continue to benefit from economies of scale under the Fund's agreements with service providers other than the Adviser. In light of its ongoing consideration of the Fund's asset levels, expectations for growth in the Fund, and fee levels, the Board determined that the Fund's fee arrangements, in light of all the facts and circumstances, were fair and reasonable in relation to the nature and quality of the services provided by the Adviser.

Adviser's Practices Regarding Possible Conflicts of Interest and Benefits to the Adviser

In considering the Adviser's practices regarding conflicts of interest, the Trustees evaluated the potential for conflicts of interest and considered such matters as the experience and ability of the advisory personnel assigned to the Fund; the basis of decisions to buy or sell securities for the Fund; and the substance and administration of the Adviser's code of ethics. The Trustees also considered disclosure in the registration statement of the Trust related to the Adviser's potential conflicts of interest. The Trustees considered that the Adviser utilizes soft dollars through Fund transactions and it also receives benefits from the publicity of managing a public fund. The Trustees also considered the Adviser may benefit by using the Fund as a place for smaller accounts. Based on the foregoing, the Board determined that the Adviser's standards and practices relating to the identification and mitigation of possible conflicts of interest were satisfactory.

After additional consideration of the factors delineated in the memorandum provided by Counsel and further discussion among the Board, the Board determined that the compensation payable under the 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 resolved to approve the Agreement for an additional one-year term.

THE PERKINS DISCOVERY FUND
FUND EXPENSES

Fund Expenses Example

As a shareholder of the Fund, you incur two types of costs: (1) transaction costs, including redemption fees 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, October 1, 2014 and held for the six months ended March 31, 2015.

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 period. 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 Period” to estimate the expenses you paid on your account during this period.

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 period. 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.

	Beginning Account Value October 1, 2014	Ending Account Value March 31, 2015	Expenses Paid During the Period* October 1, 2014 through March 31, 2015
Actual	\$1,000	\$1,075.64	\$11.64
Hypothetical (5% return before expenses)	\$1,000	\$1,013.75	\$11.30

* Expenses are equal to the Fund’s annualized expense ratio of 2.25%, multiplied by the average account value for the period, multiplied by 182 days in the most recent fiscal half year divided by 365 days in the current year.

Investment Advisor:

Perkins Capital Management, Inc.
730 East Lake Street
Wayzata, MN 55391-17694

Distributor:

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

Independent Registered Public Accounting Firm:

Tait, Weller & Baker LLP
1818 Market Street, Suite 2400
Philadelphia, PA 19103

Transfer Agent:

For more account information, wire purchase or redemptions, call or write to Perkins Discovery Fund's Transfer Agent:

Commonwealth Fund Services, Inc.
8730 Stony Point Parkway, Suite 205
Richmond, Virginia 23235
(800) 628-4077 Toll Free

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 The World Funds Trust investment plans, and other shareholder services, call Commonwealth Shareholder Service at (800) 673-0550 Toll Free.