



**Clifford**  
CAPITAL FUNDS

# **FINANCIAL STATEMENTS AND OTHER INFORMATION**

For the Year Ended September 30, 2024

**Clifford Capital Focused Small Cap Value Fund  
Clifford Capital International Value Fund**

**CLIFFORD CAPITAL FOCUSED SMALL CAP FUND**  
**Schedule of Investments**  
**September 30, 2024**

	<u>Shares</u>	<u>Value</u>
<b>95.48% COMMON STOCKS</b>		
<b>2.23% COMMUNICATION SERVICES</b>		
Millicom International Cellular SA <sup>(A)</sup>	6,550	\$ 177,636
<b>9.12% CONSUMER DISCRETIONARY</b>		
Perdoceo Education Corp.	12,980	288,675
VF Corp.	7,480	149,226
Winmark Corp.	750	287,197
		<u>725,098</u>
<b>11.18% CONSUMER STAPLES</b>		
Fresh Del Monte Produce, Inc.	8,230	243,114
Reynolds Consumer Products, Inc.	8,010	249,111
Seneca Foods Corporation <sup>(A)</sup>	4,740	295,444
Walgreens Boots Alliance, Inc.	11,250	100,800
		<u>888,469</u>
<b>8.01% ENERGY</b>		
Delek US Holdings, Inc.	8,060	151,125
Green Plains, Inc. <sup>(A)</sup>	6,170	83,542
KLX Energy Services Holdings, Inc. <sup>(A)</sup>	33,640	184,011
Liberty Energy, Inc.	11,440	218,390
		<u>637,068</u>
<b>21.55% FINANCIALS</b>		
Community Trust Bancorp, Inc.	5,530	274,620
EVERTEC, Inc.	9,650	327,038
Glacier Bancorp, Inc.	6,070	277,399
Hancock Whitney Corp.	3,680	188,306
NCR Atleos Corp. <sup>(A)</sup>	11,630	331,804
The Western Union Co.	26,260	313,282
		<u>1,712,449</u>
<b>4.82% HEALTH CARE</b>		
Solventum Corp. <sup>(A)</sup>	5,500	383,460

CLIFFORD CAPITAL FOCUSED SMALL CAP FUND

Schedule of Investments

September 30, 2024

	Shares	Value
<b>25.98% INDUSTRIALS</b>		
Allison Transmission Holdings, Inc.	3,210	\$ 308,385
Commercial Vehicle Group, Inc. <sup>(A)</sup>	42,510	138,157
HNI Corp.	5,640	303,658
MSC Industrial Direct Co.	3,260	280,556
OPENLANE, Inc. <sup>(A)</sup>	13,870	234,126
Pitney Bowes, Inc.	45,850	326,910
Steelcase, Inc.	15,810	213,277
Thermon Group Holdings, Inc. <sup>(A)</sup>	8,710	259,906
		<u>2,064,975</u>
<b>6.49% INFORMATION TECHNOLOGY</b>		
Dolby Laboratories, Inc. Class A	4,260	326,018
DXC Technology Co. <sup>(A)</sup>	9,160	190,070
		<u>516,088</u>
<b>6.10% REAL ESTATE</b>		
Douglas Elliman, Inc. <sup>(A)</sup>	116,750	213,652
Global Medical, Inc. REIT	27,400	271,534
		<u>485,186</u>
<b>95.48% TOTAL COMMON STOCKS</b>		<u>7,590,429</u>
(Cost: \$6,064,735)		
<b>1.71% PREFERRED STOCK</b>		
<b>1.71% CONSUMER DISCRETIONARY</b>		
Qurate Retail, Inc., Series V 8.000%	3,130	136,155
		<u>136,155</u>
<b>1.71% TOTAL PREFERRED STOCK</b>		<u>136,155</u>
(Cost: \$100,793)		
<b>2.51% MONEY MARKET FUND</b>		
Federated Institutional Prime Obligations Fund - Institutional Class 4.900% <sup>(B)</sup>	199,614	199,614
(Cost: \$199,614)		

CLIFFORD CAPITAL FOCUSED SMALL CAP FUND

Schedule of Investments

September 30, 2024

	<u>Value</u>
<b>99.70% TOTAL INVESTMENTS</b>	
(Cost: \$6,365,142)	\$ 7,926,198
<b>0.30% Other assets, net of liabilities</b>	<u>23,663</u>
<b>100.00% NET ASSETS</b>	<u><u>\$ 7,949,861</u></u>

<sup>(A)</sup>Non-income producing

<sup>(B)</sup>Effective 7 day yield as of September 30, 2024

REIT - Real Estate Investment Trust.

See Notes to Financial Statements.

CLIFFORD CAPITAL INTERNATIONAL VALUE FUND

Schedule of Investments

September 30, 2024

	Shares	Value
<b>96.04% COMMON STOCKS</b>		
<b>1.94% CHINA</b>		
Ping An Insurance Group Company of China Ltd.	16,000	\$ 103,218
<b>2.83% FINLAND</b>		
Nokia Oyj ADR	34,520	150,852
<b>13.69% FRANCE</b>		
Airbus SE	720	105,169
Capgemini SE	410	88,517
Carrefour SA	8,840	150,654
Sanofi SA ADR	3,520	202,858
Société Générale SA	7,330	182,363
		<u>729,561</u>
<b>11.15% GERMANY</b>		
BASF SE	2,350	124,399
Bayer AG	4,810	162,368
Continental AG	2,360	152,736
Fresenius Medical Care AG ADR	7,270	154,851
		<u>594,354</u>
<b>1.78% HONG KONG</b>		
CK Hutchison Holdings Ltd.	16,500	94,876
<b>2.54% ITALY</b>		
Enel S.p.A.	16,940	135,298
<b>2.28% JAPAN</b>		
Astellas Pharma, Inc. <sup>(A)</sup>	10,600	121,469
<b>9.74% NETHERLANDS</b>		
Akzo Nobel NV	2,290	161,359
Koninklijke Ahold Delhaize NV	3,910	135,056
Koninklijke Philips NV <sup>(A)</sup>	6,815	222,987
		<u>519,402</u>

**CLIFFORD CAPITAL INTERNATIONAL VALUE FUND**

**Schedule of Investments**

**September 30, 2024**

	<u>Shares</u>	<u>Value</u>
<b>7.56% SPAIN</b>		
Banco Santander SA ADR	42,080	\$ 214,608
Telefonica SA ADR	38,770	188,422
		<u>403,030</u>
<b>3.34% SWEDEN</b>		
Telefonaktiebolaget LM Ericsson ADR <sup>(A)</sup>	23,490	<u>178,054</u>
<b>7.91% SWITZERLAND</b>		
Roche Holding AG	690	220,611
Swatch Group Ltd./The	480	102,794
STMicroelectronics NV ADR	3,300	98,109
		<u>421,514</u>
<b>29.47% UNITED KINGDOM</b>		
Aviva plc	18,590	120,194
BAE Systems plc	5,670	93,809
BT Group plc	100,020	197,775
HSBC Holdings plc ADR	2,410	108,908
Liberty Global Ltd. <sup>(A)</sup>	9,060	191,257
Reckitt Benckiser Group plc	2,440	149,309
Rentokil Initial plc	32,370	157,702
Shell plc ADR	2,660	175,427
Unilever plc ADR	2,410	156,554
Vodafone Group plc ADR	21,940	219,839
		<u>1,570,774</u>
<b>1.81% UNITED STATES</b>		
Schlumberger Ltd.	2,310	<u>96,904</u>
<b>96.04% TOTAL COMMON STOCKS</b>		<u>5,119,306</u>
(Cost: \$4,630,275)		

CLIFFORD CAPITAL INTERNATIONAL VALUE FUND

Schedule of Investments

September 30, 2024

	Shares	Value
<b>2.11% PREFERRED STOCK</b>		
<b>2.11% GERMANY</b>		
Volkswagen AG Preference Shares	1,060	112,283
<b>2.11% TOTAL PREFERRED STOCK</b>		112,283
(Cost: \$125,248)		
<b>98.15% TOTAL INVESTMENTS</b>		
(Cost: \$4,755,523)		\$ 5,231,589
1.85% Other assets, net of liabilities		98,461
<b>100.00% NET ASSETS</b>		<b>\$ 5,330,050</b>

<sup>(A)</sup>Non-income producing

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

See Notes to Financial Statements.

**CLIFFORD CAPITAL FUNDS**

Statements of Assets and Liabilities

September 30, 2024

	<b>Clifford Capital Focused Small Cap Value Fund</b>	<b>Clifford Capital International Value Fund</b>
<b>ASSETS</b>		
Investments at value <sup>(1)</sup>	\$ 7,926,198	\$ 5,231,589
Cash and cash equivalents	-	130,658
Receivable for investments sold	-	52,558
Receivable for capital stock sold	409	24
Dividends and interest receivable	10,499	14,658
Due from advisor	14,546	-
Prepaid expenses	7,008	1,528
<b>TOTAL ASSETS</b>	<b>7,958,660</b>	<b>5,431,015</b>
<b>LIABILITIES</b>		
Payable for securities purchased	-	15,808
Accrued investment advisory fees	-	68,518
Accrued 12b-1 fees	-	103
Accrued administration, transfer agent and accounting fees	3,337	4,680
Accrued proxy expense	4,499	4,488
Other accrued expenses	963	7,368
<b>TOTAL LIABILITIES</b>	<b>8,799</b>	<b>100,965</b>
<b>NET ASSETS</b>	<b>\$ 7,949,861</b>	<b>\$ 5,330,050</b>
<b>NET ASSETS CONSIST OF:</b>		
Paid-in capital applicable to 667,695 and 465,253 no par value shares of beneficial interest outstanding, unlimited shares authorized	7,690,202	4,726,796
Distributable earnings (accumulated deficits)	259,659	603,254
<b>Net Assets</b>	<b>\$ 7,949,861</b>	<b>\$ 5,330,050</b>
<b>NET ASSET VALUE AND REDEMPTION PRICE PER SHARE</b>		
<b>NET ASSETS</b>		
Investor Class	\$ 25,428	\$ 19,797
Institutional Class	7,921,467	4,898,202
Super Institutional Class	2,966	412,051
<b>Total</b>	<b>\$ 7,949,861</b>	<b>\$ 5,330,050</b>
<b>SHARES OUTSTANDING</b>		
Investor Class	2,138	1,754
Institutional Class	665,307	427,176
Super Institutional Class	250	36,323
<b>Total</b>	<b>667,695</b>	<b>465,253</b>
<b>NET ASSET VALUE PER SHARE</b>		
Investor Class	\$ 11.89	\$ 11.29
Institutional Class	\$ 11.91	\$ 11.47
Super Institutional Class	\$ 11.89 <sup>(3)</sup>	\$ 11.34
<b>Redemption Price Per Share <sup>(2)</sup></b>		
Investor Class	\$ 11.65	\$ 11.06
<sup>(1)</sup> Identified cost of	\$ 6,365,142	\$ 4,755,523

<sup>(2)</sup> Includes Redemption Fee of 2% for investments held for less than 60 days.

<sup>(3)</sup> Net Asset Value per share does not recalculate due to rounding.

See Notes to Financial Statements



**CLIFFORD CAPITAL FUNDS**

**Statements of Operations**

**For the Year Ended September 30, 2024**

	Clifford Capital Focused Small Cap Value Fund	Clifford Capital International Value Fund
<b>INVESTMENT INCOME</b>		
Dividends <sup>(1)</sup>	\$ 200,914	\$ 186,444
Total investment income	200,914	186,444
<b>EXPENSES</b>		
Investment net advisory fees (Note 2)	68,722	40,786
12b-1 and servicing fees - Investor Class (Note 2)	56	45
Recordkeeping and administrative services (Note 2)	15,363	16,286
Accounting fees (Note 2)	33,925	47,931
Custody fees	5,839	16,033
Transfer agent fees (Note 2)	24,150	17,146
Audit and tax fees	20,167	20,167
Legal fees	24,843	18,234
Filing and registration fees	14,001	1,950
Trustee fees (Note 2)	11,981	11,927
Compliance fees (Note 2)	9,748	4,734
Shareholder reports	20,629	18,534
Shareholder servicing (Note 2)		
Investor Class	56	-
Institutional Class	17,738	3,081
Insurance fees	2,681	2,688
Exchange fee	3,113	3,114
Proxy expense	4,499	4,488
Other	13,553	7,670
Total expenses	291,064	234,814
Fee waivers and reimbursed expenses (Note 2)	(206,336)	(180,195)
Net expenses	84,728	54,619
Net investment income (loss)	116,186	131,825
<b>REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS</b>		
Net realized gain (loss) on investments	257,615	11,707
Net realized gain (loss) on foreign currency transactions	-	(11,555)
Total net realized gain (loss)	257,615	152
Net change in unrealized appreciation (depreciation) of investments	502,076	614,062
Net realized and unrealized gain (loss) on investments	759,691	614,214
<b>INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS</b>	<b>\$ 875,877</b>	<b>\$ 746,039</b>
<sup>(1)</sup> Net of foreign taxes withheld of	\$ -	\$ 26,642

See Notes to Financial Statements

CLIFFORD CAPITAL FUNDS  
STATEMENTS OF CHANGES IN NET ASSETS

	<u>Clifford Capital Focused Small Cap Value Fund</u>		<u>Clifford Capital International Value Fund</u>	
	<u>Year Ended</u>		<u>Year Ended</u>	
	<u>September 30, 2024</u>	<u>September 30, 2023</u>	<u>September 30, 2024</u>	<u>September 30, 2023</u>
<b>INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS</b>				
Net investment income (loss)	\$ 116,186	\$ 168,288	\$ 131,825	\$ 24,969
Net realized gain (loss) on investments and foreign currency transactions	257,615	(1,115,244)	152	(16,086)
Net change in unrealized appreciation (depreciation) of investments	502,076	3,157,680	614,062	(32,344)
Increase (decrease) in net assets from operations	<u>875,877</u>	<u>2,210,724</u>	<u>746,039</u>	<u>(23,461)</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS</b>				
Distributions				
Investor Class	(429)	(838)	(227)	(283)
Institutional Class	(213,365)	(597,303)	(6,481)	(4,387)
Super Institutional Class	(69)	(134)	(5,027)	(5,533)
Decrease in net assets from distributions	<u>(213,863)</u>	<u>(598,275)</u>	<u>(11,735)</u>	<u>(10,203)</u>
<b>CAPITAL STOCK TRANSACTIONS (NOTE 5)</b>				
Shares sold				
Investor Class	3,000	3,000	-	-
Institutional Class	89,199	1,107,198	76,874	4,035,467
Super Institutional Class	-	-	-	50,000
Distributions reinvested				
Investor Class	429	838	227	283
Institutional Class	210,083	582,018	6,481	4,387
Super Institutional Class	69	134	5,027	5,533
Shares redeemed				
Institutional Class	(845,692)	(6,966,276)	(11,928)	-
Change in net assets from capital stock transactions	<u>(542,912)</u>	<u>(5,273,088)</u>	<u>76,681</u>	<u>4,095,670</u>
<b>NET ASSETS</b>				
Increase (decrease) during year	119,102	(3,660,639)	810,985	4,062,006
Beginning of year	7,830,759	11,491,398	4,519,065	457,059
End of year	<u>\$ 7,949,861</u>	<u>\$ 7,830,759</u>	<u>\$ 5,330,050</u>	<u>\$ 4,519,065</u>

See Notes to Financial Statements

CLIFFORD CAPITAL FOCUSED SMALL CAP VALUE FUND  
FINANCIAL HIGHLIGHTS  
SELECTED PER SHARE DATA THROUGHOUT EACH PERIOD

	Investor Class				Period of January 31, 2020 <sup>(2)</sup> to September 30, 2020
	Years ended September 30,				
	2024	2023	2022	2021	
<b>Net asset value, beginning of period</b>	\$ 10.84	\$ 9.56	\$ 13.64	\$ 9.02	\$ 9.96
<b>Investment activities</b>					
Net investment income (loss) <sup>(1)</sup>	0.14	0.14	0.08	0.05	0.12
Net realized and unrealized gain (loss) on investments	1.14	1.68	(2.63)	4.76	(1.06)
<b>Total from investment activities</b>	<b>1.28</b>	<b>1.82</b>	<b>(2.55)</b>	<b>4.81</b>	<b>(0.94)</b>
<b>Distributions</b>					
Net investment income	(0.23)	-	(0.09)	(0.19)	-
Net realized gain	-	(0.54)	(1.44)	-	-
<b>Total distributions</b>	<b>(0.23)</b>	<b>(0.54)</b>	<b>(1.53)</b>	<b>(0.19)</b>	<b>-</b>
<b>Net asset value, end of period</b>	<b>\$ 11.89</b>	<b>\$ 10.84</b>	<b>\$ 9.56</b>	<b>\$ 13.64</b>	<b>\$ 9.02</b>
<b>Total Return</b> <sup>(3)</sup>	<b>11.81%</b>	<b>19.30%</b>	<b>(21.26%)</b>	<b>53.71%</b>	<b>(9.44%)</b>
<b>Ratios/Supplemental Data</b>					
Ratios to average net assets <sup>(4)</sup>					
Expenses, gross	4.08% <sup>(5)</sup>	3.18%	3.01%	3.30%	5.43%
Expenses, net of fee waivers and reimbursements	1.36% <sup>(6)</sup>	1.30%	1.30%	1.30%	1.30%
Net investment income (loss)	1.27%	1.30%	0.63%	0.38%	2.15%
Portfolio turnover rate <sup>(3)</sup>	70.33%	34.00%	43.27%	40.68%	102.07%
Net assets, end of period (000's)	\$ 25	\$ 20	\$ 14	\$ 10	\$ 2

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

<sup>(2)</sup> Commencement of operations

<sup>(3)</sup> Total return and portfolio turnover rate are for the period indicated and have not been annualized for periods less than one year.

<sup>(4)</sup> Ratios to average net assets have been annualized for periods less than one year.

<sup>(5)</sup> Ratio of total expenses before management fee waivers and reimbursements, excluding proxy costs, would have been 4.02% for the year ended September 30, 2024.

<sup>(6)</sup> Ratio of total expenses net of management fee waivers and reimbursements, excluding proxy costs, would have been 1.30% for the year ended September 30, 2024.

See Notes to Financial Statements

CLIFFORD CAPITAL FOCUSED SMALL CAP VALUE FUND  
FINANCIAL HIGHLIGHTS  
SELECTED PER SHARE DATA THROUGHOUT EACH PERIOD

	Institutional Class					Period of October 1, 2019 <sup>(3)</sup> to September 30, 2020
	Years ended September 30,					
	2024	2023	2022	2021		
<b>Net asset value, beginning of period</b>	\$ 10.91	\$ 9.62	\$ 13.72	\$ 9.04	\$ 10.00	
<b>Investment activities</b>						
Net investment income (loss) <sup>(1)</sup>	0.17	0.16	0.11	0.11	0.19	
Net realized and unrealized gain (loss) on investments	1.14	1.71	(2.65)	4.74	(1.14)	
<b>Total from investment activities</b>	<u>1.31</u>	<u>1.87</u>	<u>(2.54)</u>	<u>4.85</u>	<u>(0.95)</u>	
<b>Distributions</b>						
Net investment income	(0.31)	(0.04)	(0.12)	(0.17)	(0.01)	
Net realized gain	-	(0.54)	(1.44)	-	- <sup>(2)</sup>	
<b>Total distributions</b>	<u>(0.31)</u>	<u>(0.58)</u>	<u>(1.56)</u>	<u>(0.17)</u>	<u>(0.01)</u>	
<b>Net asset value, end of period</b>	<u>\$ 11.91</u>	<u>\$ 10.91</u>	<u>\$ 9.62</u>	<u>\$ 13.72</u>	<u>\$ 9.04</u>	
<b>Total Return<sup>(4)</sup></b>	<b>11.95%</b>	<b>19.73%</b>	<b>(21.06%)</b>	<b>54.02%</b>	<b>(9.53%)</b>	
<b>Ratios/Supplemental Data</b>						
Ratios to average net assets <sup>(5)</sup>						
Expenses, gross	3.81% <sup>(6)</sup>	2.84%	2.65%	3.01%	6.47%	
Expenses, net of fee waivers and reimbursements	1.11% <sup>(7)</sup>	1.05%	1.05%	1.05%	1.05%	
Net investment income (loss)	1.52%	1.52%	0.92%	0.84%	2.32%	
Portfolio turnover rate <sup>(4)</sup>	70.33%	34.00%	43.27%	40.68%	102.07%	
Net assets, end of period (000's)	\$ 7,921	\$ 7,808	\$ 11,475	\$ 11,657	\$ 4,532	

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

<sup>(2)</sup> Less than \$0.005.

<sup>(3)</sup> Commencement of operations.

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

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

<sup>(6)</sup> Ratio of total expenses before management fee waivers and reimbursements, excluding proxy costs, would have been 3.75% for the year ended September 30, 2024.

<sup>(7)</sup> Ratio of total expenses net of management fee waivers and reimbursements, excluding proxy costs, would have been 1.05% for the year ended September 30, 2024.

See Notes to Financial Statements

CLIFFORD CAPITAL FOCUSED SMALL CAP VALUE FUND  
FINANCIAL HIGHLIGHTS  
SELECTED PER SHARE DATA THROUGHOUT EACH PERIOD

	Super Institutional Class				
	Years ended September 30,				Period of
	2024	2023	2022	2021	January 31, 2020 <sup>(2)</sup> to September 30, 2022
<b>Net asset value, beginning of period</b>	\$ 10.85	\$ 9.57	\$ 13.67	\$ 9.04	\$ 9.96
<b>Investment activities</b>					
Net investment income (loss) <sup>(1)</sup>	0.18	0.17	0.13	0.13	0.14
Net realized and unrealized gain (loss) on investments	1.14	1.69	(2.64)	4.72	(1.06)
<b>Total from investment activities</b>	1.32	1.86	(2.51)	4.85	(0.92)
<b>Distributions</b>					
Net investment income	(0.28)	(0.04)	(0.15)	(0.22)	-
Net realized gain	-	(0.54)	(1.44)	-	-
<b>Total distributions</b>	(0.28)	(0.58)	(1.59)	(0.22)	-
<b>Net asset value, end of period</b>	<b>\$ 11.89</b>	<b>\$ 10.85</b>	<b>\$ 9.57</b>	<b>\$ 13.67</b>	<b>\$ 9.04</b>
<b>Total Return <sup>(3)</sup></b>	<b>12.13%</b>	<b>19.72%</b>	<b>(20.98%)</b>	<b>54.10%</b>	<b>(9.24%)</b>
<b>Ratios/Supplemental Data</b>					
Ratios to average net assets <sup>(4)</sup>					
Expenses, gross	3.61% <sup>(5)</sup>	2.61%	2.40%	2.93%	5.19%
Expenses, net of fee waivers and reimbursements	1.03% <sup>(6)</sup>	0.97%	0.97%	0.97%	0.97%
Net investment income (loss)	1.60%	1.62%	1.04%	0.95%	2.48%
Portfolio turnover rate <sup>(3)</sup>	70.33%	34.00%	43.27%	40.68%	102.07%
Net assets, end of period (000's)	\$ 3	\$ 3	\$ 2	\$ 3	\$ 2

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

<sup>(2)</sup> Commencement of operations.

<sup>(3)</sup> Total return and portfolio turnover rate are for the period indicated and have not been annualized for periods less than one year.

<sup>(4)</sup> Ratios to average net assets have been annualized for periods less than one year.

<sup>(5)</sup> Ratio of total expenses before management fee waivers and reimbursements, excluding proxy costs, would have been 3.55% for the year ended September 30, 2024.

<sup>(6)</sup> Ratio of total expenses net of management fee waivers and reimbursements, excluding proxy costs, would have been 0.97% for the year ended September 30, 2024.

See Notes to Financial Statements

CLIFFORD CAPITAL INTERNATIONAL VALUE FUND  
FINANCIAL HIGHLIGHTS  
SELECTED PER SHARE DATA THROUGHOUT EACH PERIOD

	Investor Class		
	Years ended September 30,		Period of
	2024	2023	May 6, 2022 <sup>(2)</sup> to September 30, 2022
<b>Net asset value, beginning of period</b>	<b>\$ 9.86</b>	<b>\$ 8.11</b>	<b>\$ 10.00</b>
<b>Investment activities</b>			
Net investment income (loss) <sup>(1)</sup>	0.25	0.25	0.21
Net realized and unrealized gain (loss) on investments	1.32	1.67	(2.10)
<b>Total from investment activities</b>	<b>1.57</b>	<b>1.92</b>	<b>(1.89)</b>
<b>Distributions</b>			
Net investment income	(0.12)	(0.17)	-
Net realized gain	(0.02)	-	-
<b>Total distributions</b>	<b>(0.14)</b>	<b>(0.17)</b>	<b>-</b>
<b>Net asset value, end of period</b>	<b>\$ 11.29</b>	<b>\$ 9.86</b>	<b>\$ 8.11</b>
<b>Total Return <sup>(3)</sup></b>	<b>15.97%</b>	<b>23.77%</b>	<b>(18.90%)</b>
<b>Ratios/Supplemental Data</b>			
Ratios to average net assets <sup>(4)</sup>			
Expenses, gross	5.08% <sup>(5)</sup>	27.49%	28.97%
Expenses, net of fee waivers and reimbursements	1.39% <sup>(6)</sup>	1.30%	1.30%
Net investment income (loss)	2.49%	2.50%	5.62%
Portfolio turnover rate <sup>(3)</sup>	27.01%	10.56%	11.14%
Net assets, end of period (000's)	\$ 20	\$ 17	\$ 14

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

<sup>(2)</sup> Commencement of operations.

<sup>(3)</sup> Total return and portfolio turnover rate are for the period indicated and have not been annualized for periods less than one year.

<sup>(4)</sup> Ratios to average net assets have been annualized.

<sup>(5)</sup> Ratio of total expenses before management fee waivers and reimbursements, excluding proxy costs, would have been 4.99% for the year ended September 30, 2024.

<sup>(6)</sup> Ratio of total expenses net of management fee waivers and reimbursements, excluding proxy costs, would have been 1.30% for the year ended September 30, 2024.

See Notes to Financial Statements

CLIFFORD CAPITAL INTERNATIONAL VALUE FUND  
FINANCIAL HIGHLIGHTS  
SELECTED PER SHARE DATA THROUGHOUT EACH PERIOD

	Institutional Class		
	Years ended September 30,		Period of
	2024	2023	May 6, 2022 <sup>(2)</sup> to September 30, 2022
<b>Net asset value, beginning of period</b>	<b>\$ 9.88</b>	<b>\$ 8.12</b>	<b>\$ 10.00</b>
<b>Investment activities</b>			
Net investment income (loss) <sup>(1)</sup>	0.28	0.30	0.22
Net realized and unrealized gain (loss) on investments	1.33	1.64	(2.10)
<b>Total from investment activities</b>	<b>1.61</b>	<b>1.94</b>	<b>(1.88)</b>
<b>Distributions</b>			
Net investment income	-	(0.18)	-
Net realized gain	(0.02)	-	-
<b>Total distributions</b>	<b>(0.02)</b>	<b>(0.18)</b>	<b>-</b>
<b>Net asset value, end of period</b>	<b>\$ 11.47</b>	<b>\$ 9.88</b>	<b>\$ 8.12</b>
<b>Total Return <sup>(3)</sup></b>	<b>16.26%</b>	<b>24.04%</b>	<b>(18.80%)</b>
<b>Ratios/Supplemental Data</b>			
Ratios to average net assets <sup>(4)</sup>			
Expenses, gross	4.89% <sup>(5)</sup>	13.20%	28.72%
Expenses, net of fee waivers and reimbursements	1.14% <sup>(6)</sup>	1.05%	1.05%
Net investment income (loss)	2.74%	3.06%	5.87%
Portfolio turnover rate <sup>(3)</sup>	27.01%	10.56%	11.14%
Net assets, end of period (000's)	\$ 4,898	\$ 4,148	\$ 197

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

<sup>(2)</sup> Commencement of operations.

<sup>(3)</sup> Total return and portfolio turnover rate are for the period indicated and have not been annualized for periods less than one year.

<sup>(4)</sup> Ratios to average net assets have been annualized.

<sup>(5)</sup> Ratio of total expenses before management fee waivers and reimbursements, excluding proxy costs, would have been 4.80% for the year ended September 30, 2024.

<sup>(6)</sup> Ratio of total expenses net of management fee waivers and reimbursements, excluding proxy costs, would have been 1.05% for the year ended September 30, 2024.

See Notes to Financial Statements

CLIFFORD CAPITAL INTERNATIONAL VALUE FUND  
FINANCIAL HIGHLIGHTS  
SELECTED PER SHARE DATA THROUGHOUT EACH PERIOD

	Super Institutional Class		
	Years ended September 30,		Period of
	2024	2023	May 6, 2022 <sup>(2)</sup> to September 30, 2022
<b>Net asset value, beginning of period</b>	<b>\$ 9.89</b>	<b>\$ 8.12</b>	<b>\$ 10.00</b>
<b>Investment activities</b>			
Net investment income (loss) <sup>(1)</sup>	0.29	0.28	0.23
Net realized and unrealized gain (loss) on investments	1.31	1.67	(2.11)
<b>Total from investment activities</b>	<b>1.60</b>	<b>1.95</b>	<b>(1.88)</b>
<b>Distributions</b>			
Net investment income	(0.13)	(0.18)	-
Net realized gain	(0.02)	-	-
<b>Total distributions</b>	<b>(0.15)</b>	<b>(0.18)</b>	<b>-</b>
<b>Net asset value, end of period</b>	<b>\$ 11.34</b>	<b>\$ 9.89</b>	<b>\$ 8.12</b>
<b>Total Return <sup>(3)</sup></b>	<b>16.23%</b>	<b>24.20%</b>	<b>(18.80%)</b>
<b>Ratios/Supplemental Data</b>			
Ratios to average net assets <sup>(4)</sup>			
Expenses, gross	4.83% <sup>(5)</sup>	26.69%	28.33%
Expenses, net of fee waivers and reimbursements	1.06% <sup>(6)</sup>	0.97%	0.97%
Net investment income (loss)	2.82%	2.83%	5.97%
Portfolio turnover rate <sup>(3)</sup>	27.01%	10.56%	11.14%
Net assets, end of period (000's)	\$ 412	\$ 354	\$ 246

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

<sup>(2)</sup> Commencement of operations.

<sup>(3)</sup> Total return and portfolio turnover rate are for the period indicated and have not been annualized for periods less than one year.

<sup>(4)</sup> Ratios to average net assets have been annualized.

<sup>(5)</sup> Ratio of total expenses before management fee waivers and reimbursements, excluding proxy costs, would have been 4.74% for the year ended September 30, 2024.

<sup>(6)</sup> Ratio of total expenses net of management fee waivers and reimbursements, excluding proxy costs, would have been 0.97% for the year ended September 30, 2024.

See Notes to Financial Statements



# CLIFFORD CAPITAL FUNDS

Notes to Financial Statements

September 30, 2024

## NOTE 1 - ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

The Clifford Capital Focused Small Cap Value Fund and the Clifford Capital International Value Fund (each a "Fund" and collectively, the "Funds") are diversified series of the World Funds Trust (the "Trust"). The Trust was organized as a Delaware statutory trust and is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management company. The Clifford Capital Focused Small Cap Value Fund (the "Focused SCV Fund") commenced operations on October 1, 2019. The Clifford Capital International Value Fund ("International Value Fund") commenced operations on May 6, 2022.

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

The following is a summary of significant accounting policies consistently followed by the Funds. The policies are in conformity with accounting principles generally accepted in the United States of America ("GAAP"). The Funds follow the investment company accounting and reporting guidance of the Financial Accounting Standards Board ("FASB") Accounting Standards.

### Security Valuation

The Funds record their investments at fair value. Investments in securities traded on national securities exchanges are valued at the last quoted sale price on the primary exchange or market on which they are traded. Securities that are listed on an exchange and which are not traded on the valuation date are valued at the last quoted trade price. Securities traded over the counter are valued at the most recent quoted bid price. For securities traded on NASDAQ, the NASDAQ Official Closing Price will be used. Investments in investment companies and money market funds are valued at net asset value per share. Other assets for which market prices are not readily available are valued at their fair value as determined in good faith under procedures set by the Board. Although the Board is ultimately responsible for fair value determinations under Rule 2a-5 of the 1940 Act, the Board has delegated day-to-day responsibility for oversight of the valuation of the Fund's investments to Clifford Capital Partners, LLC (the "Advisor") as the Valuation Designee pursuant to the Fund's policies and procedures.

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

traded on U.S. securities exchanges, it is anticipated that the use of fair value pricing will be limited.

When the Trust uses fair value pricing to determine the NAV per share of the Funds, 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 Funds' policy is intended to result in a calculation of the Funds' NAV that fairly reflects security values as of the time of pricing.

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

Various inputs are used in determining the value of the Funds' 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 Funds' own assumptions in determining fair value of investments).

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

The following is a summary of the level of inputs used to value the Funds' investments as of September 30, 2024:

	<b>Level 1 Quoted Prices</b>	<b>Level 2 Other Significant Observable Inputs</b>	<b>Level 3 Significant Unobservable Inputs</b>	<b>Total</b>
<b>Focused SCV Fund</b>				
Common Stocks	\$ 7,590,429	\$ -	\$ -	\$ 7,590,429
Preferred Stock	136,155	-	-	136,155
Money Market Fund	199,914	-	-	199,914
	<u>\$ 7,926,198</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,926,198</u>
<b>International Value Fund</b>				
Common Stocks	\$5,119,306	\$ -	\$ -	\$5,119,306
Preferred Stock	112,283	-	-	112,283
	<u>\$5,231,589</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$5,231,589</u>

Refer to the Funds' Schedule of Investments for a listing of the securities by security type and sector.

The Funds held no Level 3 securities at any time during the year ended September 30, 2024.

### **Security Transactions and Income**

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

### **Cash and Cash Equivalents**

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

### **Foreign Currency Translation**

The books and records of the Funds are maintained in U.S. dollars. Investment valuations and other assets and liabilities initially expressed in foreign currencies are converted each business day into U.S. dollars based upon current exchange rates. Prevailing foreign exchange rates may generally be obtained at the close of the NYSE (normally, 4:00 p.m. Eastern Time). The portion of realized and unrealized gains or losses on investments due to fluctuations in foreign currency exchange rates is not separately disclosed and is included in realized and unrealized gains or losses on investments, when applicable.

### **Foreign Securities**

The Funds may directly purchase securities of foreign issuers. Investing in securities of foreign issuers involves special risks not typically associated with investing in securities of U.S. issuers. The risks include possible revaluation of currencies, the ability to repatriate funds, less complete financial information about companies and possible future adverse political and economic developments. Moreover, securities of many foreign issuers and their markets may be less liquid and their prices more volatile than those of securities of comparable U.S. issuers.

Certain foreign countries impose a capital gains tax which is accrued by the Funds based on the unrealized appreciation, if any, on affected securities. Any accrual would reduce a Fund's net asset value ("NAV"). The tax is paid when the gain is realized and is included in capital gains tax in the Statements of Operations. During the year ended September 30, 2024, no foreign capital gains tax was accrued or paid by the Funds.

## 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 Funds have complied and intend 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 Funds also intend to distribute sufficient net investment income and net capital gains, if any, so that it will not be subject to excise tax on undistributed income and gains. Therefore, no federal income tax or excise provision is required. The Funds identify their major tax jurisdiction as U. S. Federal.

Management has concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions taken in the Funds' tax returns. The Funds have no examinations in progress and management is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months. Interest and penalties, if any, associated with any federal or state income tax obligations are recorded as income tax expense as incurred. The Funds are not subject to examination by U.S. tax authorities for tax years prior to the period ended September 30, 2021.

## 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, 2024, such reclassifications were as follows:

<b>Fund</b>	<b>Paid- in capital</b>	<b>Distributable earnings</b>
Focused SCV Fund	\$ 70	\$ (70)

The permanent difference reclassifications are attributable primarily to prior year adjustments to accumulated net investment income.

## Class Net Asset Values and Expenses

All income, expenses not attributable to a particular class, and realized and unrealized gains, are allocated to each class based on relative net assets on a daily basis for purposes of determining the net asset value of each class. Each class bears different distribution expenses. Ratios are calculated by adjusting the expense and net investment income ratios for the Funds 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 Funds currently offer three classes of shares: Investor Class, Institutional Class and Super Institutional Class. Each class of shares has equal rights as to assets of the Funds, and the classes are identical except for differences in their sales charge structures, ongoing distribution and service fees, and shareholder servicing fees. Income, expenses (other than distribution and service fees and shareholder servicing fees), and realized and unrealized gains or losses on investments are allocated to each class of shares based upon its relative net assets. All classes have equal voting privileges, except where otherwise required by law or when the Trustees determine that the matter to be voted on affects only the interests of the shareholders of a particular class. Investor Class shares include a redemption fee of 2% on the proceeds of Investor Class shares redeemed after being held for 60 days or less. Institutional and Super Institutional Class shares are not subject to a redemption fee.

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

Pursuant to an Investment Advisory Agreements, the Advisor provides investment services advisory services to the Funds for an investment management fee equal to 0.90% and 0.85% of the daily net assets of the Focused SCV Fund and the International Value Fund, respectively.

The Advisor earned and waived advisory fees and reimbursed Fund expenses for the year ended September 30, 2024 as follows:

<b>Fund</b>	<b>Fee</b>	<b>Investment Advisory Fee Earned</b>	<b>Investment Advisory Fee Waived</b>	<b>Expenses Reimbursed</b>
Focused SCV Fund	0.90%	\$ 68,722	\$ 68,722	\$ 137,614
International Value Fund	0.85%	40,786	40,786	139,409

The Advisor entered into an Expense Limitation Agreement, whereby the Advisor has contractually agreed to waive or reduce its fees and to assume other expenses of the Funds', if necessary, in amounts that limit "Total Annual Fund Operating Expenses" (exclusive of interest, taxes, brokerage commissions, acquired fund fees and expenses, other expenditures which are capitalized in accordance with GAAP, other extraordinary expenses not incurred in the ordinary course of the Funds' business, dividend expense on short sales and expenses incurred under a plan of distribution

adopted pursuant to Rule 12b-1 under the 1940 Act, each as applicable) to not more than 1.05% for the Focused SCV Fund’s Investor and Institutional Classes, and 0.97% for the Focused SCV Fund’s Super Institutional Class, 1.05% for the International Value Fund’s Investor and Institutional Classes, and 0.97% for the International Value Fund’s Super Institutional Class. The expense limitation agreement may be terminated prior to January 31, 2025 by the Advisor or the Board only by mutual written consent and at any time after January 31, 2025. Each waiver and/or reimbursement of an expense by the Advisor is subject to repayment by the applicable Fund within three years following the date such waiver and/or reimbursement was made, provided that the Fund is able to make the repayment without exceeding the expense limitation in place at the time of the waiver or reimbursement and at the time the waiver or reimbursement is recouped.

The total amount of recoverable fee waivers and expense reimbursements for the Funds as of September 30, 2024, and expiration dates are as follows:

<b>Recoverable Fee Waivers and Expense Reimbursements and Expiration Dates</b>				
<b>Fund</b>	<b>2025</b>	<b>2026</b>	<b>2027</b>	<b>Total</b>
Focused SCV Fund	\$208,197	\$199,043	\$206,336	\$613,576
International Value Fund	57,224	148,554	180,195	385,973

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

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

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

For the year ended September 30, 2024, the following fees were incurred:

<b>Fund</b>	<b>Class</b>	<b>Type of Expense</b>	<b>Fees Incurred</b>
Focused SCV Fund	Investor Class	12b-1	\$ 56
Focused SCV Fund	Investor Class	Shareholder servicing	56
Focused SCV Fund	Institutional Class	Shareholder servicing	17,738
International Value Fund	Investor Class	12b-1	45
International Value Fund	Institutional Class	Shareholder servicing	3,081

Commonwealth Fund Services, Inc. (“CFS”) acts as the Funds’ administrator, transfer and dividend disbursing agent and pricing agent. As administrator, CFS provides shareholder, recordkeeping, administrative and blue-sky filing services. Fees to CFS are computed daily and paid monthly. For the year ended September 30, 2024, the following fees were paid by each Fund to CFS:

<b>Fund</b>	<b>Administration</b>	<b>Transfer Agent</b>	<b>Fund Accounting</b>
Focused SCV Fund	\$ 10,810	\$ 23,910	\$ 24,156
International Value Fund	11,733	16,906	30,547

The amounts reflected on the Statements 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., Assistant Secretary of the Trust, is a Partner of Practus, LLP. Neither the officers and/or directors of CFS, Mr. Lively or Mr. King receive any special compensation from the Trust or the Funds for serving as officers of the Trust.

The Funds’ Chief Compliance Officer is the Managing Member of Watermark Solutions, LLC (“Watermark”), which provides certain compliance services to the Funds. For the year ended September 30, 2024, Watermark received \$9,748 and \$4,734 in fees incurred by the Focused Small Cap Value Fund and the International Value Fund, respectively.

### NOTE 3 - INVESTMENTS

The costs of purchases and proceeds from the sales of securities other than short-term investments for the year ended September 30, 2024 were as follows:

<u>Fund</u>	<u>Purchases</u>	<u>Sales</u>
Focused SCV Fund	\$ 5,208,303	\$ 5,802,116
International Value Fund	1,435,264	1,293,640

### NOTE 4 - DISTRIBUTIONS TO SHAREHOLDERS AND TAX COMPONENTS OF CAPITAL

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

The tax character of distributions paid during the years ended September 30, 2024 and 2023, were as follows:

	<u>Focused SCV Fund</u>	
	<u>Year ended September 30, 2024</u>	<u>Year ended September 30, 2023</u>
Distributions paid from:		
Ordinary income	\$ 213,863	\$ 40,615
Realized gains	-	557,660
	<u>\$ 213,863</u>	<u>\$ 598,275</u>

  

	<u>International Value Fund</u>	
	<u>Year ended September 30, 2024</u>	<u>Year ended September 30, 2023</u>
Distributions paid from:		
Ordinary income	\$ 8,812	\$ 10,203
Realized gains	2,923	-
	<u>\$ 11,735</u>	<u>\$ 10,203</u>

As of September 30, 2024, the components of distributable earnings (accumulated deficits) on a tax basis were as follows:

	<u>Focused SCV Fund</u>	<u>International Value Fund</u>
Accumulated net investment income (loss)	\$ 70,611	\$ 127,253
Other accumulated losses	(1,186,883)	-
Net unrealized appreciation (depreciation) on investments	1,375,931	476,001
	<u>\$ 259,659</u>	<u>\$ 603,254</u>



As of September 30, 2024, the Focused SCV Fund had a capital loss carryforward of \$1,186,883, of which \$747,087 is considered short term and \$439,796 is considered long term. These losses may be carried forward indefinitely. During the year ended September 30, 2024, the Focused SCV Fund utilized capital loss carryforwards of \$87,313 to reduce its distributable earnings for tax purposes.

As of September 30, 2024, the cost of securities for Federal Income tax purposes and the related tax-based net unrealized appreciation (depreciation) consists of:

<b>Fund</b>	<b>Cost</b>	<b>Gross Unrealized Appreciation</b>	<b>Gross Unrealized Depreciation</b>	<b>Total Unrealized Appreciation (Depreciation)</b>
Focused SCV Fund	\$ 6,550,267	\$ 1,678,452	\$ (302,521)	\$ 1,375,931
International Value Fund	4,755,586	688,652	(212,651)	476,001

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

#### **NOTE 5 -TRANSACTIONS IN SHARES OF BENEFICIAL INTEREST**

Capital stock transactions were:

<b>Focused SCV Fund</b>			
<b>Year ended September 30, 2024</b>			
	<b>Investor Class</b>	<b>Institutional Class</b>	<b>Super Institutional Class</b>
Shares sold	268	7,646	-
Shares reinvested	35	17,192	6
Shares redeemed	-	(75,468)	-
Net increase (decrease)	303	(50,630)	6

<b>Focused SCV Fund</b>			
<b>Year ended September 30, 2023</b>			
	<b>Investor Class</b>	<b>Institutional Class</b>	<b>Super Institutional Class</b>
Shares sold	280	99,846	-
Shares reinvested	81	55,695	13
Shares redeemed	-	(632,659)	-
Net increase (decrease)	361	(477,118)	13

**International Value Fund****Year ended September 30, 2024**

	<b>Investor Class</b>	<b>Institutional Class</b>	<b>Super Institutional Class</b>
Shares sold	-	8,094	-
Shares reinvested	22	624	489
Shares redeemed	-	(1,202)	-
Net increase (decrease)	22	7,516	489

**International Value Fund****Year ended September 30, 2023**

	<b>Investor Class</b>	<b>Institutional Class</b>	<b>Super Institutional Class</b>
Shares sold	-	394,943	4,869
Shares reinvested	31	474	598
Shares redeemed	-	-	-
Net increase (decrease)	31	395,417	5,467

**NOTE 6 - RISKS OF INVESTING IN THE FUND**

It is important that you closely review and understand the risks of investing in the Funds. The Funds' 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 Funds, and the Funds could underperform other investments. There is no guarantee that the Funds will meet their investment objective. An investment in the Funds 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 Funds' prospectus under the heading "Principal Risks."

**NOTE 7 - SECTOR RISK**

If a 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 that 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, 2024, 25.98% of the value of the net assets of the Focused SCV Fund were invested in securities within the Industrials sectors.

## **NOTE 8 - CONCENTRATION RISK**

Concentration risk in mutual funds refers to the risk of investing in a mutual fund that has a disproportionately large percentage of its assets invested in a single country or region. This can be a concern for investors who are looking to diversify their portfolio and reduce risk. If the country or region in which the mutual fund is invested experiences an economic downturn, financial crisis, currency devaluation, natural disaster, or geopolitical event, it is likely to negatively affect all of the stocks in the country or region. As of September 30, 2024, 29.47% of the value of the net assets of the International Value Fund were invested in securities within the United Kingdom.

## **NOTE 9 - SUBSEQUENT EVENTS**

On October 15, and October 21, 2024, the Board approved a Plan of Liquidation for the International Value and for the Focused Small Cap Value Funds, respectively. Effective on those dates, the Funds were closed to new and subsequent investments. The International Value and Focused Small Cap Value Funds were liquidated on November 15, and November 20, 2024, respectively, and all remaining shareholders received a distribution of their remaining investment value.

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

## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders of Clifford Capital Focused Small Cap Value Fund and Clifford Capital International Value Fund and Board of Trustees of World Funds Trust

### Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of Clifford Capital Focused Small Cap Value Fund and Clifford Capital International Value Fund (the “Funds”), each a series of World Funds Trust, as of September 30, 2024 the related statements of operations and changes in net assets, the financial highlights for each of the periods indicated below, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of September 30, 2024, the results of their operations, the changes in net assets, and the financial highlights for each of the periods indicated below in conformity with accounting principles generally accepted in the United States of America.

Fund Name	Statements of Operations	Statements of Changes in Net Assets	Financial Highlights
Clifford Capital Focused Small Cap Value Fund	For the year ended September 30, 2024	For the years ended September 30, 2024 and 2023	For the years ended September 30, 2024, 2023, 2022, and 2021, and for the period from October 1, 2019 (commencement of operations) through September 30, 2020
Clifford Capital International Value Fund	For the year ended September 30, 2024	For the years ended September 30, 2024 and 2023	For the years ended September 30, 2024 and 2023, and for the period from May 6, 2022 (commencement of operations) through September 30, 2022

### Basis for Opinion

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of September 30, 2024, by correspondence with the custodian and broker. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

#### Emphasis of Matter

As described in Note 9 of the financial statements, on October 15, and October 21, 2024, the Board of Trustees of World Funds Trust approved the plan of liquidation of Clifford Capital International Value Fund and Clifford Capital Focused Small Cap Value Fund respectively. Our opinion is not modified with respect to this matter.

We have served as the auditor of one or more investment companies advised by Clifford Capital Partners, LLC. since 2014.

*Cohen & Company, Ltd.*

COHEN & COMPANY, LTD.  
Cleveland, Ohio  
November 27, 2024

**Supplemental Information (unaudited)**

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

Not applicable.

**Proxy disclosures for open-end management investment companies.**

The Trustees of the Trust authorized a Special Meeting of Shareholders that was held on August 15, 2024 (the "Special Meeting"). The Special Meeting was called for the purpose of electing Trustees to the Trust. Because the Special Meeting involved a matter that affected the Trust as a whole, the proposal was put forth for consideration by shareholders of each series of the Trust, including the Fund. The election of Trustees was approved by shareholders of the Trust based on the following results:

Total Outstanding Shares: 195,946,387

Total Shares Voted: 129,095,648

	<b>Dr. David J. Urban</b>	<b>Mary Lou H. Ivey</b>	<b>Laura V. Morrison</b>
Voted For:	121,513,139	127,006,507	128,734,725
Voted Against:	-	-	-
Abstained:	7,582,508	2,089,141	360,923

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

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

**Advisory Agreement Renewal**

The disclosure below pertains to the investment advisory agreement approval by the Board of Trustees, and it pertains to all of the mutual funds advised by Clifford Capital Partners, LLC, including the Clifford Capital Focused Small Cap Value Fund and the Clifford Capital International Value Fund, which are covered by this financial report.

At a meeting held on June 25-26, 2024 (the "Meeting"), the Board of Trustees (the "Board") of World Funds Trust (the "Trust") considered the approval of the continuation of the Investment Advisory Agreement (the "Clifford Advisory Agreement") between the Trust and Clifford Capital Partners, LLC ("Clifford") with respect to the Clifford Capital Partners Fund (the "CCP Fund"), the Clifford Capital Focused Small Cap Value Fund (the "Clifford Small Cap Fund") and the Clifford Capital International Value Fund (the "International Fund", together the "Clifford Funds"). The Board reflected on its discussions with representatives from

Clifford regarding the Clifford Advisory Agreement and the manner in which the Funds were managed.

At the Meeting, the Board reviewed, among other things, a memorandum from the Trust's legal counsel ("Counsel") that addressed the Trustees' duties when considering the continuation of the Clifford Advisory Agreement and Clifford's responses to a request for information from Counsel on behalf of the Board. It was noted that the responses included Clifford's financial statements, a fee comparison analysis for the Clifford Funds and comparable mutual funds, and the Clifford Advisory Agreement. The Trustees discussed the types of information and factors that the Trustees should consider to make an informed decision regarding the renewal of the Clifford Advisory Agreement; the material factors included: (i) the nature, extent, and quality of the services provided by Clifford; (ii) the investment performance of the Clifford Funds; (iii) the costs of the services provided and profits realized by Clifford from its relationship with the Clifford Funds; (iv) the extent to which economies of scale would be realized if the Clifford Funds grow and whether advisory fee levels reflect the economies of scale for the benefit of the Clifford Funds' investors; and (v) Clifford'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 prepared or presented at this and prior Board meetings. The Board requested or was provided with information and reports relevant to the annual renewal of the Clifford Advisory Agreement, including (i) reports regarding the services and support provided by Clifford to the Clifford Funds and their shareholders; (ii) quarterly assessments of the investment performance of the Clifford Funds; (iii) Clifford's commentary on the reasons for such Clifford Funds' performance; (iv) presentations by Clifford management addressing the investment philosophy, investment strategy, personnel, and operations utilized in managing the Clifford Funds; (v) compliance reports concerning the Clifford Funds and Clifford; (vi) disclosure information contained in the registration statement of the Trust and Clifford's Form ADV; and (vii) the memorandum from Counsel that summarized the fiduciary duties and responsibilities of the Board in reviewing and approving the Clifford Advisory Agreement, including the material factors set forth above and the types of information included in each factor that should be considered by the Board in order to make an informed decision.

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

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

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

In this regard, the Board considered the responsibilities of Clifford under the Clifford Advisory Agreement. The Board reviewed the services provided by Clifford including, without limitation: its procedures for formulating investment recommendations and assuring compliance with the Clifford Funds' investment objectives and limitations; the coordination of services for the Clifford Funds among the Funds' service providers; Clifford's regular communications with Clifford Fund shareholders, including portfolio and market commentary; and the efforts of Clifford to promote the Clifford Funds and grow assets. The Board considered Clifford's staffing, personnel, and methods of operating; the education and experience of Clifford's personnel; its financial resources and support; and Clifford's compliance program, policies and procedures. After reviewing the foregoing and further information from Clifford, the Board concluded that the quality, extent, and nature of the services provided by Clifford were satisfactory and adequate for the Clifford Funds.

2. Investment Performance of the Clifford Funds and Clifford.

The Trustees considered the CCP Fund's performance for various periods ended April 30, 2024 versus a peer group of funds selected by Broadridge from Morningstar's Mid-Cap Value and Large Value categories ("CCP Fund Peer Group"), and a custom category of funds selected by Broadridge from Morningstar's Mid-Cap Value category ("CCP Custom Category"). The Trustees noted that the CCP Fund underperformed relative to the median of the CCP Fund Peer Group and the CCP Custom Category and relative to its benchmark index, the Russell 3000® Value Index, for the one-, three- and five-year periods ended April 30, 2024, but outperformed the median of the CCP Fund Peer Group and the CCP Custom Category, while underperforming relative to the Russell 3000® Value Index, for the ten-year period ended April 30, 2024.

The Trustees considered the Clifford Small Cap Fund's performance for various periods ended April 30, 2024 versus a peer group of funds selected by Broadridge from Morningstar's Small Value category ("Clifford Small Cap Fund Peer Group"), and a custom category of funds selected by Broadridge from Morningstar's Small Value category ("Clifford Small Cap Custom Category"). The Trustees noted that, for the one- and three- year periods ended April 30, 2024, the Clifford Small Cap Fund underperformed relative to the median of the Clifford Small Cap Fund Peer Group and the Clifford Small Cap Custom Category and underperformed its benchmark index, the Russell 2000® Value Index. The Board considered that the



Clifford Small Cap Fund had relatively little performance returns to review and did not have returns for the five-year period.

The Trustees considered the International Fund's performance for the year ended April 30, 2024 versus a peer group of funds selected by Broadridge from Morningstar's Foreign Large Value category ("Clifford International Fund Peer Group"), and a custom category of funds selected by Broadridge from Morningstar's Foreign Large Value category ("Clifford International Custom Category"). The Trustees noted that, for the one-year period ended April 30, 2024, the International Fund underperformed relative to the median of the Clifford International Fund Peer Group and the Clifford International Custom Category and underperformed its benchmark index, the MSCI EAFE Index. The Board considered that the International Fund had relatively little performance returns to review and did not have returns for the three- or five-year periods.

In considering the foregoing, the Trustees reviewed analytical reports prepared by Broadridge and a variety of other metrics relating to performance within the analytical report. The Trustees also considered specific performance information prepared by Clifford, including information relating to the performance of the Clifford Funds relative to separately managed accounts (the "Composites") managed by Clifford with investment strategies that are substantially similar to those utilized by the Clifford Funds, for periods ending March 31, 2024. The Board also considered other summary performance information related to the Custom Categories and Peer Groups vis-à-vis the Clifford Funds, including percentile rankings. The Trustees also noted that the performance of the Clifford Funds generally was comparable to the Composites and the Board considered the reasons for differences in results of the Clifford Funds versus the Composites, which it deemed reasonable. The Board concluded, based on the foregoing, that the performance of each of the Clifford Funds was satisfactory, but noted that it would continue to monitor the Clifford Funds' performance.

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

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

The Board considered the advisory fee and total expense ratio of the CCP Fund compared to the median of the CCP Fund Peer Group and the CCP Custom Category. The Board noted that the advisory fee payable to Clifford by the CCP Fund was higher than the CCP Fund Peer Group median and the CCP Custom Category median, and the net expense ratio of the CCP Fund was higher than both the CCP Fund Peer Group median and the CCP Custom Category median. The

Board noted that both the advisory fee and the net total expense ratio of the CCP Fund were within the range of funds in the CCP Fund Peer Group and the CCP Custom Category.

The Board considered the advisory fee and total expense ratio of the Clifford Small Cap Fund compared to the median of the Clifford Small Cap Fund Peer Group and the Clifford Small Cap Custom Category. The Board noted that the advisory fee payable to Clifford by the Clifford Small Cap Fund was higher than the Clifford Small Cap Fund Peer Group median and the Clifford Small Cap Custom Category median, and the net expense ratio of the Clifford Small Cap Fund was higher than both the Clifford Small Cap Fund Peer Group median and the Clifford Small Cap Custom Category median. The Board noted that both the advisory fee and the net total expense ratio of the Clifford Small Cap Fund were within the range of funds in the Clifford Small Cap Fund Peer Group and the Clifford Small Cap Custom Category.

The Board considered the advisory fee and total expense ratio of the International Fund compared to the median of the Clifford International Fund Peer Group and the Clifford International Custom Category. The Board noted that the advisory fee payable to Clifford by the International Fund was higher than the Clifford International Fund Peer Group median and the Clifford International Custom Category median, and the net expense ratio of the International Fund was higher than both the Clifford International Fund Peer Group median and the Clifford International Custom Category median.

The Board determined that the advisory fees with respect to the CCP Fund, Clifford Small Cap Fund and International Fund under the Clifford Advisory Agreement were within an acceptable range considering the services to be rendered by Clifford and the sizes of these Funds, which are smaller than (with the exception of the CCP Fund) but comparable to the medians of their relevant Peer Group and substantially smaller than the medians of their Custom Categories. The Board also considered that, in addition, Clifford has contractually agreed, until at least January 31, 2025, to reduce fees and/or reimburse certain CCP Fund expenses in order to keep the CCP Fund's net expense ratio (excluding interest, distribution and service fees pursuant to Rule 12b-1 Plans, taxes, brokerage commissions, acquired fund fees and expenses, dividend expense on short sales, other expenditures capitalized in accordance with generally accepted accounting principles and other extraordinary expenses not incurred in the ordinary course of business) from exceeding 0.90%, 0.90%, and 0.82% of the average daily net assets of the CCP Fund's Institutional Class, Investor Class, and Super Institutional Class, respectively. The Board also considered that, in addition, Clifford has contractually agreed, until at least January 31, 2025, to reduce fees and/or reimburse certain Clifford Small Cap Fund and the International Fund expenses in order to keep the Funds' net expense ratio (excluding interest, distribution and service fees pursuant to Rule 12b-1 Plans, taxes, brokerage commissions, acquired fund fees and expenses, dividend expense on short sales, other expenditures capitalized in accordance with generally accepted accounting principles and other extraordinary expenses not incurred in the ordinary course of business) from exceeding 1.05%, 1.05%, and 0.97% of the average daily net assets of the Clifford

Small Cap Fund and the International Fund's Institutional Class, Investor Class, and Super Institutional Class, respectively.

The Board further considered the fees of the CCP Fund, the Clifford Small Cap Fund and the International Fund under the Clifford Advisory Agreement relative to separate accounts managed by Clifford and the reasons for the differences in fees. The Trustees determined that the differences were reasonable under the circumstances. The Board also considered the estimated profitability of the CCP Fund, the Clifford Small Cap Value Fund and the International Fund to Clifford and noted that the CCP Fund was profitable to Clifford at current asset levels while the Clifford Small Cap Fund and the International Fund had not yet reached an asset level to be profitable. Following this comparison and upon further consideration and discussion of the foregoing, the services provided by Clifford, and its profits from managing the CCP Fund, Clifford Small Cap Value Fund and the International Fund, the Board concluded that the fees paid to Clifford under the Clifford Advisory Agreement and the estimated profits realized by Clifford, in light of all the facts and circumstances, were fair and reasonable in relation to the nature and quality of the services provided by Clifford.

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

In this regard, the Board considered the Clifford Funds' fee arrangements with Clifford. The Board noted that the advisory fee for each Clifford Fund would stay the same as asset levels increased under the Clifford Advisory Agreement. The Trustees noted that Clifford has contractually agreed, until at least January 31, 2025, to reduce fees and/or reimburse certain CCP Fund expenses in order to keep the Fund's net expense ratio from exceeding 0.90%, 0.90%, and 0.82% of the average daily net assets of the Fund's Institutional Class, Investor Class, and Super Institutional Class, respectively, as described above. The Board also noted that Clifford has contractually agreed, until at least January 31, 2025, to reduce fees and/or reimburse certain Clifford Small Cap Fund and International Fund expenses in order to keep the Fund's net expense ratio from exceeding 1.05%, 1.05%, and 0.97% of the average daily net assets of the Fund's Institutional Class, Investor Class, and Super Institutional Class, respectively, as described above. The Board considered that these expense limitation arrangements provide shareholders the benefit of lower Fund expenses at current asset levels, which may be more beneficial to shareholders than breakpoints, which generally only have the effect of lowering expense ratios at higher asset levels. Following further discussion of the Clifford Funds' current asset levels, expectations for growth, and levels of fees, the Board determined that the Clifford Funds' fee arrangements with Clifford under the Clifford Advisory Agreement were fair and reasonable in relation to the nature and quality of the services provided by Clifford.

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

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

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