



**Clifford**  
CAPITAL FUNDS

# FINANCIAL STATEMENTS AND OTHER INFORMATION

For the Six Months Ended March 31, 2025 (unaudited)

Clifford Capital Partners Fund



# CLIFFORD CAPITAL PARTNERS FUND

## Schedule of Investments

March 31, 2025 (unaudited)

		Shares	Value
97.83%	<b>COMMON STOCKS</b>		
12.62%	<b>COMMUNICATION SERVICES</b>		
	Millicom International Cellular S.A. ....	112,200	\$ 3,396,294
	Vodafone Group plc ADR .....	452,300	4,238,051
	The Walt Disney Co. ....	37,700	3,720,990
	Warner Bros. Discovery, Inc. <sup>(A)</sup> .....	348,100	3,735,113
			<u>15,090,448</u>
11.53%	<b>CONSUMER DISCRETIONARY</b>		
	eBay, Inc. ....	59,200	4,009,616
	Nike, Inc. ....	42,600	2,704,248
	OPENLANE, Inc. <sup>(A)</sup> .....	164,300	3,167,704
	Perdoceo Education Corp. ....	155,400	3,912,972
			<u>13,794,540</u>
12.67%	<b>CONSUMER STAPLES</b>		
	General Mills, Inc. ....	49,700	2,971,563
	Kenvue, Inc. ....	221,900	5,321,162
	Keurig Dr Pepper, Inc. ....	97,800	3,346,716
	Sysco Corp. ....	46,700	3,504,368
			<u>15,143,809</u>
8.01%	<b>ENERGY</b>		
	Delek US Holdings, Inc. ....	189,000	2,848,230
	Green Plains, Inc. <sup>(A)</sup> .....	111,200	539,320
	Liberty Energy, Inc. ....	182,700	2,892,141
	Schlumberger Ltd. ....	78,800	3,293,840
			<u>9,573,531</u>
16.65%	<b>FINANCIALS</b>		
	Community Trust Bancorp, Inc. ....	65,900	3,318,724
	EVERTEC, Inc. ....	100,600	3,699,062
	Fidelity National Information Services, Inc. ....	57,500	4,294,100
	Glacier Bancorp, Inc. ....	92,300	4,081,506
	NCR Atleos Corp. <sup>(A)</sup> .....	171,000	4,510,980
			<u>19,904,372</u>

See Notes to Financial Statements

# CLIFFORD CAPITAL PARTNERS FUND

Schedule of Investments - continued

March 31, 2025 (unaudited)

		Shares	Value
<b>18.63%</b>	<b>HEALTH CARE</b>		
	Cardinal Health, Inc. ....	31,900	\$ 4,394,863
	Henry Schein, Inc. <sup>(A)</sup> .....	54,800	3,753,252
	Johnson & Johnson .....	29,600	4,908,864
	Pfizer, Inc. ....	175,600	4,449,704
	Solventum Corp <sup>(A)</sup> .....	62,800	4,775,312
			<u>22,281,995</u>
<b>10.70%</b>	<b>INDUSTRIALS</b>		
	3M Co. ....	30,900	4,537,974
	HNI Corp. ....	67,100	2,975,885
	RTX Corp. ....	27,200	3,602,912
	UPS, Inc. Class B .....	15,200	1,671,848
			<u>12,788,619</u>
<b>7.02%</b>	<b>INFORMATION TECHNOLOGY</b>		
	Cisco Systems, Inc. ....	56,200	3,468,102
	Dolby Laboratories, Inc. ....	61,400	4,931,034
			<u>8,399,136</u>
<b>97.83%</b>	<b>TOTAL COMMON STOCKS .....</b>		<u>116,976,450</u>
	(Cost: \$100,083,342)		
<b>1.75%</b>	<b>MONEY MARKET FUND</b>		
	Federated Institutional Prime Obligations Fund - Institutional Class 4.350% <sup>(B)</sup> ...	2,089,549	2,089,549
	(Cost: \$2,089,549)		
<b>99.58%</b>	<b>TOTAL INVESTMENTS</b>		
	(Cost: \$102,172,891) .....		119,065,999
<b>0.42%</b>	<b>Other assets, net of liabilities .....</b>		<u>503,783</u>
<b>100.00%</b>	<b>NET ASSETS .....</b>		<u><u>\$ 119,569,782</u></u>

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

<sup>(B)</sup> Effective 7 day yield as of March 31, 2025.

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

See Notes to Financial Statements

# CLIFFORD CAPITAL PARTNERS FUND

## Statement of Assets and Liabilities

March 31, 2025 (unaudited)

### ASSETS

Investments at value <sup>(1)</sup> .....	\$ 119,065,999
Receivable for capital stock sold .....	456,523
Dividends and interest receivable .....	99,688
Prepaid expenses .....	38,696
<b>TOTAL ASSETS</b> .....	<u>119,660,906</u>

### LIABILITIES

Payable for capital stock redeemed .....	520
Accrued investment advisory fees .....	47,815
Accrued 12b-1 fees .....	4,833
Accrued administration, transfer agent and accounting fees .....	20,407
Accrued proxy expense .....	4,777
Other accrued expenses .....	12,772
<b>TOTAL LIABILITIES</b> .....	<u>91,124</u>

<b>NET ASSETS</b> .....	<u>\$ 119,569,782</u>
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### NET ASSETS CONSIST OF:

Paid-in capital applicable to 6,081,775 no par value shares of beneficial interest outstanding, unlimited shares authorized .....	106,904,684
Distributable earnings (accumulated deficits) .....	12,665,098
<b>Net Assets</b> .....	<u>\$ 119,569,782</u>

### NET ASSET VALUE AND REDEMPTION PRICE PER SHARE

#### NET ASSETS

Investor Class .....	\$ 614,121
Institutional Class .....	118,940,878
Super Institutional Class .....	14,783
<b>Total</b> .....	<u>\$ 119,569,782</u>

#### SHARES OUTSTANDING

Investor Class .....	31,519
Institutional Class .....	6,049,499
Super Institutional Class .....	756
<b>Total</b> .....	<u>6,081,775</u>

#### NET ASSET VALUE PER SHARE

Investor Class .....	\$ 19.48
Institutional Class .....	\$ 19.66
Super Institutional Class .....	<u>\$ 19.55</u>
<b>Redemption Price Per Share<sup>(2)</sup></b> .....	
Investor Class .....	<u>\$ 19.09</u>

<sup>(1)</sup> Identified cost of .....	<u>\$ 102,172,891</u>
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<sup>(2)</sup> Includes Redemption Fee of 2% for investments held for less than 60 days.

See Notes to Financial Statements

# CLIFFORD CAPITAL PARTNERS FUND

## Statement of Operations

Six Months Ended March 31, 2025 (unaudited)

### INVESTMENT INCOME

Dividends .....	\$ 1,369,431
Interest .....	74,616
Total investment income .....	<u>1,444,047</u>

### EXPENSES

Investment net advisory fees (Note 2) .....	455,680
12b-1 and servicing fees - Investor Class (Note 2) .....	774
Recordkeeping and administrative services (Note 2) .....	64,365
Accounting fees (Note 2) .....	36,622
Custody fees .....	8,127
Transfer agent fees (Note 2) .....	10,728
Audit and tax fees .....	10,115
Legal fees .....	9,612
Filing and registration fees .....	18,673
Trustee fees .....	8,369
Compliance fees (Note 2) .....	5,031
Shareholder reports .....	15,851
Shareholder servicing (Note 2)	
Investor Class .....	85
Institutional Class .....	56,661
Other .....	<u>12,478</u>
Total expenses .....	713,171
Fee waivers and reimbursed expenses (Note 2) .....	<u>(165,587)</u>
Net expenses .....	<u>547,584</u>
Net investment income (loss) .....	<u>896,463</u>

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

Net realized gain (loss) on investments .....	4,897,386
Net change in unrealized appreciation (depreciation) of investments .....	<u>(4,732,414)</u>
Net realized and unrealized gain (loss) on investments .....	<u>164,972</u>
<b>INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS</b> ...	<u><u>\$ 1,061,435</u></u>

See Notes to Financial Statements

# CLIFFORD CAPITAL PARTNERS FUND

## Statements of Changes In Net Assets

	Six Months Ended March 31, 2025 (unaudited)	Year Ended September 30, 2024
<b>INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS</b>		
Net investment income (loss) .....	\$ 896,463	\$ 2,195,131
Net realized gain (loss) on investments and foreign currency transactions .....	4,897,386	(9,223,854)
Net change in unrealized appreciation (depreciation) of investments .....	(4,732,414)	30,142,630
Increase (decrease) in net assets from operations .....	1,061,435	23,113,907
<b>DISTRIBUTIONS TO SHAREHOLDERS</b>		
Distributions .....		
Investor Class .....	(7,395)	(26,869)
Institutional Class .....	(1,851,263)	(5,966,384)
Super Institutional Class .....	(426)	(666)
Decrease in net assets from distributions ..	(1,859,084)	(5,993,919)
<b>CAPITAL STOCK TRANSACTIONS (NOTE 5)</b>		
Shares sold		
Investor Class .....	18,553	19,336
Institutional Class .....	8,750,518	19,034,475
Super Institutional Class .....	—	21,078
Distributions reinvested		
Investor Class .....	7,394	26,868
Institutional Class .....	1,453,064	4,914,709
Super Institutional Class .....	426	666
Shares redeemed		
Investor Class .....	(20,203)	(37,417)
Institutional Class .....	(13,804,644)	(32,051,041)
Super Institutional Class .....	—	(21,535)
<b>Change in net assets from capital stock transactions .....</b>	<b>(3,594,892)</b>	<b>(8,092,861)</b>
<b>NET ASSETS</b>		
Increase (decrease) during period .....	(4,392,541)	9,027,127
Beginning of period .....	123,962,323	114,935,196
End of period .....	\$ 119,569,782	\$ 123,962,323

See Notes to Financial Statements

Financial Highlights

Net asset value, beginning of period .....

Investment activities

Net investment income (loss)<sup>(1)</sup> .....

Net realized and unrealized gain (loss) on investments .....

Total from investment activities .....

Distributions

Net investment income .....

Net realized gain .....

Total distributions .....

Paid-in capital from redemption fees .....

Net asset value, end of period .....

Total Return<sup>(4)</sup> .....

Ratios/Supplemental Data

Ratios to average net assets<sup>(5)</sup>

Expenses, gross .....

Expenses, net of fee waivers and reimbursements .....

Net investment income (loss) .....

Portfolio turnover rate<sup>(4)</sup> .....

Net assets, end of period (000's) .....

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

<sup>(2)</sup> Prior to February 1, 2020 the Advisor paid all operating expenses except for management fees and 12b-1 expenses.

<sup>(3)</sup> Less than \$0.005 per share.

<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.

See Notes to Financial Statements

# CLIFFORD CAPITAL PARTNERS FUND

## Selected Per Share Data Throughout Each Period

Investor Class						
Six Months ended March 31, 2025 (unaudited)	Years ended September 30,					
	2024	2023	2022	2021	2020 <sup>(2)</sup>	
\$ 19.57	\$ 16.92	\$ 16.16	\$ 19.47	\$ 13.97	\$ 14.61	
0.12	0.29	0.29	0.21	0.25	0.27	
0.02	3.25	0.83	(2.70))	5.60	(0.67)	
0.14	3.54	1.12	(2.49)	5.85	(0.40)	
(0.23)	(0.21)	(0.19)	(0.28)	(0.35)	(0.24)	
—	(0.68)	(0.17)	(0.54)	—	—	
(0.23)	(0.89)	(0.36)	(0.82)	(0.35)	(0.24)	
—	—	—	— <sup>(3)</sup>	—	—	
\$ 19.48	\$ 19.57	\$ 16.92	\$ 16.16	\$ 19.47	\$ 13.97	
0.74%	21.35%	6.78%	(13.44%)	42.29%	(2.86%)	
1.36%	1.35%	1.59%	1.50%	1.61%	1.57%	
1.15%	1.15%	1.15%	1.15%	1.15%	1.13%	
1.22%	1.59%	1.61%	1.12%	1.32%	1.93%	
28.75%	47.10%	27.59%	10.55%	26.01%	59.61%	
\$ 614	\$ 611	\$ 520	\$ 1,123	\$ 549	\$ 397	

See Notes to Financial Statements

Financial Highlights

Net asset value, beginning of period .....

Investment activities

Net investment income (loss)<sup>(1)</sup> .....

Net realized and unrealized gain (loss) on investments .....

Total from investment activities .....

Distributions

Net investment income .....

Net realized gain .....

Total distributions .....

Net asset value, end of period .....

Total Return<sup>(3)</sup> .....

Ratios/Supplemental Data

Ratios to average net assets<sup>(4)</sup>

Expenses, gross .....

Expenses, net of fee waivers and reimbursements .....

Net investment income (loss) .....

Portfolio turnover rate<sup>(3)</sup> .....

Net assets, end of period (000's) .....

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

<sup>(2)</sup> Prior to February 1, 2020 the Advisor paid all operating expenses except for management fees and 12b-1 expenses.

<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.

See Notes to Financial Statements

# CLIFFORD CAPITAL PARTNERS FUND

## Selected Per Share Data Throughout Each Period

Institutional Class						
Six Months ended March 31, 2025 (unaudited)	Years ended September 30,					
	2024	2023	2022	2021	2020 <sup>(2)</sup>	
\$ 19.81	\$ 17.13	\$ 16.31	\$ 19.61	\$ 14.03	\$ 14.65	
0.15	0.34	0.31	0.27	0.29	0.31	
0.01	3.29	0.88	(2.74)	5.63	(0.68)	
0.16	3.63	1.19	(2.47)	5.92	(0.37)	
(0.31)	(0.27)	(0.20)	(0.29)	(0.34)	(0.25)	
—	(0.68)	(0.17)	(0.54)	—	—	
(0.31)	(0.95)	(0.37)	(0.83)	(0.34)	(0.25)	
\$ 19.66	\$ 19.81	\$ 17.13	\$ 16.31	\$ 19.61	\$ 14.03	
0.82%	21.66%	7.17%	(13.23%)	42.63%	(2.68%)	
1.17%	1.17%	1.18%	1.29%	1.42%	1.45%	
0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	
1.48%	1.85%	1.73%	1.46%	1.51%	2.28%	
28.75%	47.10%	27.59%	10.55%	26.01%	59.61%	
\$ 118,941	\$ 123,337	\$ 114,404	\$ 90,591	\$ 49,699	\$ 24,549	

See Notes to Financial Statements

Financial Highlights

Net asset value, beginning of period .....

Investment activities

Net investment income (loss)<sup>(1)</sup> .....

Net realized and unrealized gain (loss) on investments .....

Total from investment activities .....

Distributions

Net investment income .....

Net realized gain .....

Total distributions .....

Net asset value, end of period .....

Total Return<sup>(3)</sup> .....

Ratios/Supplemental Data

Ratios to average net assets<sup>(4)</sup>

Expenses, gross .....

Expenses, net of fee waivers and reimbursements .....

Net investment income (loss) .....

Portfolio turnover rate<sup>(3)</sup> .....

Net assets, end of period (000's) .....

<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> Prior to February 1, 2020 the Advisor paid all operating expenses except for management fees and 12b-1 expenses.

See Notes to Financial Statements

# CLIFFORD CAPITAL PARTNERS FUND

## Selected Per Share Data Throughout Each Period

Super Institutional Class						
Six Months ended March 31, 2025 (unaudited)	Years ended September 30,				Period October 17, 2019 <sup>(2)</sup> to September 30, 2020 <sup>(6)</sup>	
	2024	2023	2022	2021		
\$ 19.95	\$ 17.24	\$ 16.47	\$ 19.84	\$ 14.21	\$ 14.67	
0.15	0.35	0.33	0.31	0.31	0.30	
0.03	3.31	0.90	(2.80)	5.70	(0.70)	
0.18	3.66	1.23	(2.49)	6.01	(0.40)	
(0.58)	(0.27)	(0.29)	(0.34)	(0.38)	(0.06)	
—	(0.68)	(0.17)	(0.54)	—	—	
(0.58)	(0.95)	(0.46)	(0.88)	(0.38)	(0.06)	
\$ 19.55	\$ 19.95	\$ 17.24	\$ 16.47	\$ 19.84	\$ 14.21	
0.92%	21.73%	7.29%	(13.23%)	42.74%	(2.74%)	
1.07%	1.08%	1.08%	1.21%	1.35%	1.43%	
0.82%	0.82%	0.82%	0.82%	0.82%	0.85%	
1.55%	1.91%	1.84%	1.64%	1.65%	2.29%	
28.75%	47.10%	27.59%	10.55%	26.01%	59.61%	
\$ 15	\$ 15	\$ 12	\$ 11	\$ 18	\$ 13	

See Notes to Financial Statements

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

The Clifford Capital Partners Fund (the “Fund”) is a 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 Fund was established in January 2014 as a series of another registered investment company (the “predecessor trust”). On February 8, 2016, the Fund was reorganized from a series of the predecessor trust into the Trust. On February 18, 2016, the Board of Trustees (the “Board”) of the Trust approved that the fiscal year end of the Fund be changed to September 30.

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

The Fund is deemed to be an individual reporting segment and is not part of a consolidated reporting entity. The objective and strategy of the Fund is used by Clifford Capital Partners, LLC (the “Advisor”) to make investment decisions, and the results of the Fund’s operations, as shown in its Statement of Operations and Financial Highlights, is the information utilized for the day-to-day management of the Fund. The Fund and the Advisor are parties to expense agreements as disclosed in the Notes to the Financial Statements, and resources are not allocated to the Fund based on performance measurements. Due to the significance of oversight and its role in the Fund’s management, the Advisor’s portfolio manager is deemed to be the Chief Operating Decision Maker.

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

**Security Valuation**

The Fund records 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 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 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, but prior to the time as of which the Fund's NAV is calculated, 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 Trust uses fair value pricing to determine the NAV per share of the Fund, securities will not be priced on the basis of quotations from the primary market in which they are traded, but rather may be priced by another method that the Valuation Designee believes accurately reflects fair value. Any method used will be approved by the Board and results will be monitored to evaluate accuracy. The Fund's policy is intended to result in a calculation of the Fund's NAV that fairly reflects security values as of the time of pricing.

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 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 level of inputs used to value the Fund's investments as of March 31, 2025:

	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Common Stocks . . . . .	\$116,976,450	\$ —	\$ —	\$116,976,450
Money Market Fund . . .	2,089,549	—	—	2,089,549
	<u>\$119,065,999</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$119,065,999</u>

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

The Fund held no Level 3 securities at any time during the six months ended March 31, 2025.

### Security Transactions and Income

Security transactions are accounted for on the trade date. Dividend income is recorded on the ex-dividend date. Interest income is recorded on an accrual basis. 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 Fund's 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.

### Accounting Estimates

In preparing financial statements in conformity with GAAP, management makes estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosures of contingent assets and liabilities at the date of the financial statements, as well as the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates.

**Federal Income Taxes**

The Fund has complied and intends to continue to comply with the requirements of the Internal Revenue Code applicable to regulated investment companies and to distribute all of its taxable income to its shareholders. The Fund also intends to distribute sufficient net investment income and net capital gains, if any, so that it will not be subject to excise tax on undistributed income and gains. Therefore, no federal income tax or excise provision is required. The Fund identifies its 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 Fund's tax returns. The Fund has no examinations in progress and management is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months. Interest and penalties, if any, associated with any federal or state income tax obligations are recorded as income tax expense as incurred. The Fund is 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 six months ended March 31, 2025, there were no such reclassifications.

**Class Net Asset Values and Expenses**

All income, expenses not attributable to a particular class, and realized and unrealized gains, are allocated to each class 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 Fund for the entire period for the effect of expenses applicable for each class. Expenses incurred by the Trust that do not relate to a specific fund of the Trust are allocated to the individual fund based on each fund's relative net assets or another appropriate basis as determined by the Board.

The Fund currently offers three classes of shares: Investor Class, Institutional Class and Super Institutional Class. Each class of shares has equal rights as to assets of the Fund, 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 Agreement, the Advisor provides investment services advisory services to the Fund for an investment management fee equal to 0.75% of the daily net assets of the Fund.

The Advisor earned and waived advisory fees for the six months ended March 31, 2025, as follows:

Fee	Investment Advisory Fee Earned	Investment Advisory Fee Waived
0.75%	\$455,680	\$165,587

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 Fund, 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 Fund's 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 0.90% for the Fund's Investor and Institutional Classes, and 0.82% for the Fund's Super Institutional Class. The expense limitation agreement may be terminated prior to January 31, 2026 by the Advisor or the Board only by mutual written consent and at any time after January 31, 2026. 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 Fund as of March 31, 2025, and expiration dates are as follows:

Recoverable Fee Waivers and Expense Reimbursements and Expiration Dates				
2025	2026	2027	2028	Total
\$274,989	\$318,855	\$313,751	\$165,587	\$1,073,182

The Fund has adopted a Distribution and Shareholder Services Plan Pursuant to Rule 12b-1 (the "Plan") for the Investor Class shares. Pursuant to the Plan, the Fund may compensate financial intermediaries that provide services for shareholders of the Fund. The Plan provides that the Fund will pay an annual rate of up to 0.25% of the average daily net assets of the Fund's 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 Fund's 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 Fund.

The Fund has adopted a shareholder services plan for its Investor Class and Institutional Class shares. Under a shareholder services plan, the Fund may pay an authorized firm up to 0.25% on an annualized basis of average daily net assets attributable to its customers who are shareholders. For this fee, the authorized firms may provide a variety of services, including but not limited to: (i) arranging for bank wires; (ii) responding to inquiries from shareholders concerning their investment in the Fund; (iii) assisting shareholders in changing dividend options, account designations and addresses; (iv) providing information periodically to shareholders showing their position in Fund shares; (v) forwarding shareholder communications from the Fund 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 Fund or its service providers; (vii) providing sub-accounting with respect to Fund shares; and (viii) processing dividend payments from the Fund on behalf of shareholders.

For the six months ended March 31, 2025, the following fees were incurred:

Class	Type of Expense	Fees Incurred
Investor Class .....	12b-1	\$ 774
Investor Class .....	Shareholder servicing	85
Institutional Class .....	Shareholder servicing	56,661

Commonwealth Fund Services, Inc. ("CFS") acts as the Fund's 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 six months ended March 31, 2025, the following fees were paid by each Fund to CFS:

Administration	Transfer Agent	Fund Accounting
\$62,925	\$10,603	\$33,901

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 Fund for serving as officers of the Trust.

The Fund's Chief Compliance Officer is the Managing Member of Watermark Solutions, LLC ("Watermark"), which provides certain compliance services to the Fund. For the six months ended March 31, 2025, Watermark received \$5,031 in fees incurred by the Fund.

### NOTE 3 - INVESTMENTS

The costs of purchases and proceeds from the sales of securities other than short-term investments for the six months ended March 31, 2025 were as follows:

Purchases	Sales
\$33,945,827	\$37,790,617

#### 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 six months ended March 31, 2025, and the year ended September 30, 2024, respectively, were as follows:

	Six Months ended March 31, 2025	Year ended September 30, 2024
<b>Distributions paid from:</b>		
Ordinary income .....	\$ 1,859,084	\$ 2,541,484
Realized gains .....	—	3,452,435
	<u>\$ 1,859,084</u>	<u>\$ 5,993,919</u>

As of March 31, 2025, the components of distributable earnings (accumulated deficits) on a tax basis were as follows:

Accumulated net investment income (loss) .....	\$ 896,540
Accumulated net realized gain (loss) .....	(5,124,550)
Net unrealized appreciation (depreciation) on investments .....	16,893,108
	<u>\$ 12,665,098</u>

As of March 31, 2025, the cost of securities for Federal Income tax purposes and the related tax-based net unrealized appreciation (depreciation) consists of:

Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Total Unrealized Appreciation (Depreciation)
\$102,172,891	\$20,709,166	\$(3,816,058)	\$16,893,108

**NOTE 5 – TRANSACTIONS IN SHARES OF BENEFICIAL INTEREST**

Capital stock transactions were:

	Six Months ended March 31, 2025		
	Investor Class	Institutional Class	Super Institutional Class
Shares sold .....	938	439,403	—
Shares reinvested .....	381	74,212	22
Shares redeemed .....	(1,014)	(690,347)	—
Net increase (decrease) .....	305	(176,732)	22

  

	Year ended September 30, 2024		
	Investor Class	Institutional Class	Super Institutional Class
Shares sold .....	1,094	1,059,505	1,148
Shares reinvested .....	1,489	269,447	36
Shares redeemed .....	(2,076)	(1,780,739)	(1,148)
Net increase (decrease) .....	507	(451,787)	36

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

It is important that you closely review and understand the risks of investing in the Fund. The Fund's NAV and investment return will fluctuate based upon changes in the value of its portfolio securities. You could lose money on your investment in the Fund, and the Fund could underperform other investments. There is no guarantee that the Fund will meet its investment objective. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. A complete description of the principal risks is included in the Fund's prospectus under the heading "Principal Risks."

**NOTE 7 – 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 available, and noted no additional items require disclosure.

**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.**

Not applicable.

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

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

**Statement Regarding Basis for Approval of Investment Advisory Agreement.**

Not applicable.

