

Philotimo Focused Growth and Income Fund

TICKER: PHLOX

This annual shareholder report contains important information about the Philotimo Focused Growth and Income Fund for the period of April 1, 2024 to March 31, 2025. You can find additional information about the Fund at theworldfundstrust.com/funds/Philotimo/Philotimo.php. You can also request this information by contacting us at (800) 673-0550.

What were the Fund costs for the past year?

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

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Philotimo Focused Growth and Income Fund	\$158	1.51%

How did the Fund perform last year?

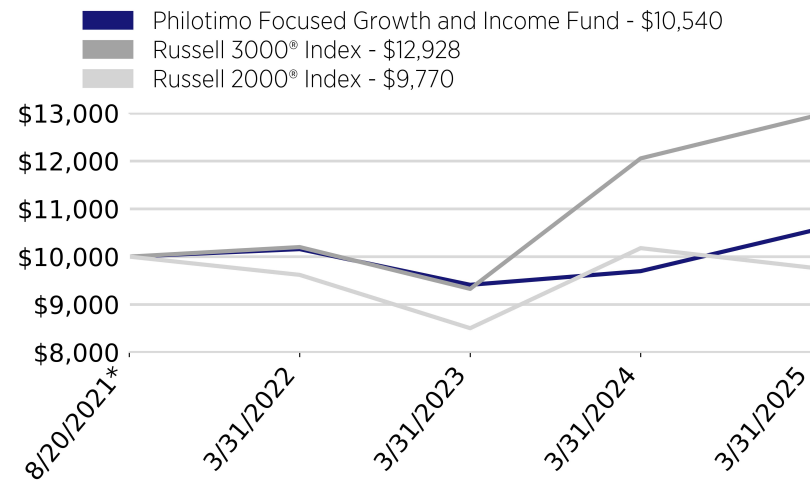
The Philotimo Focused Growth and Income Fund (the “Fund”), returned 8.71% for the period of April 1, 2024, to March 31, 2025, compared to 7.22% for the Russell 3000® Index and -4.01% for the Russell 2000® Index. We buy small cap value stocks that we believe can generate significant alpha, targeting 5% concentration at cost for our “best ideas”. Additionally, we typically hold dividend paying stocks and fixed income to cushion during market sell offs.

What Factors Influenced Performance?

The Fund had several large positions that drove significant alpha during the reporting period. EZPW, REAL, and COMP all increased over 100%, which led to our outperformance. Additionally, during the year, we reduced our fixed income somewhat to overweight equities.

Cumulative Performance

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



* Inception

Annual Performance

	1 Year	Average Annual Return Since Inception (8/20/2021)
Philotimo Focused Growth and Income Fund	8.71%	1.47%
Russell 3000® Index	7.22%	7.36%
Russell 2000® Index	-4.01%	-0.64%

The Russell 3000® Index measures the performance of the largest 3,000 publicly traded U.S. companies, representing approximately 98% of the investable U.S. equity market.

The Russell 2000® Index is a subset of the Russell 3000® Index and measures the performance of the 2,000 smallest publicly traded U.S. companies in the index, widely used as a benchmark for small-cap stocks.

Visit <https://www.theworldfundstrust.com/funds/Philotimo/Philotimo.php> for more recent performance information.

The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

Key Fund Statistics

(as of March 31, 2025)

Fund Net Assets	\$95,678,521
Number of Holdings	44
Total Advisory Fee Paid	\$1,012,386
Portfolio Turnover Rate	105.51%

What did the Fund invest in?

(% of Net Assets as of March 31, 2025)

Sector Breakdown

CONSUMER DISCRETIONARY - RETAIL	24.23%
CONSUMER DISCRETIONARY - ENTERTAINMENT	16.37%
DEBT SECURITIES	16.00%
INFORMATION TECHNOLOGY	15.82%
REAL ESTATE	8.67%
FINANCIALS	6.61%
CLOSED-END MUTUAL FUNDS	5.88%
HEALTH CARE	4.03%
COMMUNICATION SERVICES	0.90%
MONEY MARKET FUND	0.64%
MATERIALS	0.52%
CONSUMER DISCRETIONARY	0.29%

Top Ten Holdings

Compass, Inc.	8.67%
The RealReal, Inc	7.27%
Barnes & Noble Education, Inc.	7.14%
Allot Ltd.	6.49%
EZCorp, Inc. Class A	5.53%
Inspired Entertainment, Inc.	5.36%
Immersion Corporation	4.75%
Lucky Strike Entertainment Corp.	4.67%
RH	4.16%
Quipt Home Medical Corp.	4.03%

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