

SEMI-ANNUAL SHAREHOLDER REPORT SEPTEMBER 30, 2024

PHILOTIMO FOCUSED GROWTH AND INCOME FUND

TICKER: PHLOX

This semi-annual shareholder report contains important information about the Philotimo Focused Growth and Income Fund for the period of April 1, 2024 to September 30, 2024. You can find additional information about the Fund at theworldfundstrust.com/funds/Philotimo/Philotimo.php. You can also contact us at (800) 673-0550.

What were the Fund costs for the period?

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

| Fund Name | Costs of a \$10,000 investment | Costs paid as a percentage of a \$10,000 investment |
|--|--------------------------------|---|
| Philotimo Focused Growth and Income Fund | \$76 | 1.52% ¹ |

¹ Annualized

Key Fund Statistics

(as of September 30, 2024)

| | |
|-------------------------|-----------|
| Net Assets (Thousands) | \$90,402 |
| Number of Holdings | 50 |
| Total Advisory Fee Paid | \$443,392 |
| Portfolio Turnover Rate | 61.68% |

What did the Fund invest in?

(% of Net Assets as of September 30, 2024)

Sector Breakdown

| | |
|------------------------|--------|
| FINANCIALS | 33.89% |
| CONSUMER DISCRETIONARY | 31.63% |
| REAL ESTATE | 11.74% |
| INFORMATION TECHNOLOGY | 9.60% |
| DIVERSIFIED | 8.00% |
| GOVERNMENT | 2.86% |
| MONEY MARKET FUND | 2.25% |
| HEALTH CARE | 1.05% |

Top Ten Holdings

| | |
|---|--------|
| Compass, Inc. | 10.14% |
| The RealReal, Inc | 8.23% |
| EZCorp, Inc. Class A | 6.24% |
| Barnes & Noble Education, Inc. | 6.15% |
| Caesars Entertainment, Inc. | 5.54% |
| Duff & Phelps Utility and Infrastructure Fund, Inc. | 3.55% |
| Nationwide Financial Services 5/15/2037 | 3.37% |
| Immersion Corporation | 3.21% |
| eGain Corp. | 3.16% |
| Inspired Entertainment, Inc. | 3.13% |

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