



## **Prospectus**

August 31, 2018

### **Toreador Core Fund**

**Investor Class Ticker: TORLX**

**Institutional Class Ticker: TORZX**

### **Toreador International Fund**

**Investor Class Ticker: TMRFX**

**Institutional Class Ticker: TMRIX**

### **Toreador Explorer Fund**

**Investor Class Ticker: TMRLX**

**Institutional Class Ticker: TMRZX**

### **Toreador Select Fund**

**Investor Class Ticker: TOSLX**

**Institutional Class Ticker: TOSZX**

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**FUND SUMMARY**  
**Toreador Core Fund**

**Investment Objective**

The investment objective of the Toreador Core Fund (the “Core Fund”) is long-term capital appreciation.

**Fees and Expenses of the Core Fund**

This table describes the fees and expenses that you may pay if you buy and hold shares of the Core Fund.

<b>Shareholder Fees</b> <i>(fees paid directly from your investment)</i>	<b>Investor Class*</b>	<b>Institutional Class</b>
Redemption Fee as a % of the amount redeemed (if applicable, for shares redeemed within 60 days of purchase)	2.00%	2.00%
Maximum deferred sales charge (load) (as a percentage of the NAV at time of purchase)	None	None
<b>Annual Operating Expenses</b> <i>(expenses that you pay each year as a percentage of the value of your investment)</i>		
Management Fees	0.90%	0.90%
Distribution (12b-1) and Service Fees	0.25%	None
Other Expenses		
Shareholder Services Plan	0.07%	0.06%
Other Expenses	<u>0.31%</u>	<u>0.31%</u>
Total Other Expenses	<u>0.38%</u>	<u>0.37%</u>
Total Annual Fund Operating Expenses	1.53%	1.27%
Less Fee Waivers and/or Expense Reimbursements <sup>(1)</sup>	<u>(0.33%)</u>	<u>(0.32%)</u>
Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements <sup>(1)</sup>	<u>1.20%</u>	<u>0.95%</u>

\*Investor Class shares were previously Retail Class shares. On September 12, 2017, the shareholders of the Core Fund approved a reorganization of Retail Class shares into Investor Class shares.

<sup>(1)</sup> Toreador Research & Trading LLC (the “Adviser”) has entered into a written expense limitation agreement under which it has agreed to limit the total

expenses of the Core Fund (exclusive of interest, expenses incurred under a plan of distribution adopted pursuant to the Rule 12b-1 under the Investment Company Act of 1940 (the “1940 Act”), taxes, acquired fund fees and expenses, brokerage commissions, dividend expenses on short sales, and other extraordinary expenses not incurred in the ordinary course of business) to an annual rate of 0.95% of the average daily net assets of the Core Fund. Each waiver and/or reimbursement of an expense by the Adviser is subject to repayment by the Core Fund within three years following the date such waiver and/or reimbursement was made, provided that the Core 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. This expense limitation agreement may not be terminated prior to August 31, 2019 unless mutually agreed to in writing by the parties.

**Example:**

The following example is intended to help you compare the cost of investing in the Core Fund with the cost of investing in other mutual funds.

The example assumes that you invest \$10,000 in the Core Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year, and that the Core Fund’s operating expenses remain the same. The effect of the Adviser’s agreement to waive fees and/or reimburse expenses is only reflected in the first year of each example shown below. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

Share class	1 Year	3 Years	5 Years	10 Years
Investor Class	\$122	\$451	\$803	\$1,795
Institutional Class	\$97	\$371	\$666	\$1,506

For both share classes, your expenses would be the same as in the table above if you did not redeem your shares at the end of each period.

**Portfolio Turnover**

The Core Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Core Fund shares are held in a taxable account. These costs, which are not reflected in Total Annual Fund Operating Expenses or in the example, affect the Core Fund’s performance. During the most recent fiscal year ended April 30, 2018, the Core Fund’s portfolio turnover rate was 75.46% of the average value of its portfolio.

## **Principal Investment Strategies**

The Core Fund invests primarily in equity securities of large cap companies of a size similar to those in either the S&P 500® Index or the Russell 1000® Index. As of May 11, 2018, the Russell 1000® Index was composed of companies having market capitalizations of between \$2.5 billion and \$926.9 billion. As of May 31, 2018, the S&P 500® Index was composed of companies having market capitalizations of between \$3.66 billion and \$923.8 billion. In choosing investments, the Adviser typically selects large cap equity securities that it believes offer superior return potential and may consider, among other factors, a company's valuation, projected future earnings, growth potential, recent performance, and business strategy.

The Core Fund seeks to diversify its investments across a broad spectrum of economic sectors in an attempt to reduce portfolio volatility and investment risk without sacrificing potential returns. In selecting securities within a particular economic sector, the Adviser's goal is to identify companies that it believes have the potential for superior performance within each sector.

The Core Fund may also invest in small and mid cap companies, convertible securities, preferred stocks, rights and warrants, and other investment companies, including exchange-traded funds, ("ETFs").

The Adviser will typically sell a company from the Core Fund's portfolio when the trading price of the company's stock exceeds the Adviser's estimate of the company's fundamental value and/or there are other companies that the Adviser believes offer greater investment potential.

## **Principal Risks**

The principal risk of investing in the Core Fund is that the value of its investments are subject to market, economic and business risk that may cause the Core Fund's net asset value ("NAV") to fluctuate over time. Therefore, the value of your investment in the Core Fund could decline and you could lose money. There is no assurance that the Adviser will achieve the Core Fund's investment objective. An investment in the Core Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Core Fund is also subject to the following additional principal risks:

**Equity Securities Risk** – Since it purchases equity securities, the Core Fund is subject to the risk that stock prices will fall over short or extended periods of time. Historically, the equity markets have moved in cycles, and the value of the

Core Fund's equity securities may fluctuate from day to day. Individual companies may report poor results or be negatively affected by industry and/or economic trends and developments. The prices of securities issued by such companies may suffer a decline in response. These factors contribute to price volatility, which is a principal risk of investing in the Core Fund.

**Market Risk** – The value of securities in the Core Fund's overall portfolio will fluctuate and, as a result, the Core Fund's share price may decline suddenly or over a sustained period of time.

**Management Risk** – The strategies used by the Adviser may fail to produce the intended result.

**Large Cap Risk** – Larger, more established companies may be unable to attain the high growth rates of successful, smaller companies during periods of economic expansion.

**Small and Mid Cap Risk** – Investing in the securities of small and mid cap companies generally involves greater risk than investing in larger, more established companies. Although investing in securities of smaller companies offers potential above-average returns if the companies are successful, the risk exists that the companies will not succeed and the prices of the companies' shares could significantly decline in value. The earnings and prospects of smaller companies are generally more volatile than larger companies, and smaller companies may experience higher failure rates than do larger companies. The trading volume of securities of smaller companies is normally less than that of larger companies and, therefore, may disproportionately affect their market price, tending to make prices fall more in response to selling pressure than is the case with larger companies. Smaller companies may also have limited markets, product lines, or financial resources, and may lack management experience.

**Risks of Investment Selection and Asset Allocation** - The Core Fund's investment success depends on the skill of the Adviser in evaluating, selecting and monitoring the portfolio assets. If the Adviser's conclusions about growth rates or securities values are incorrect, the Core Fund may not perform as anticipated.

#### **Risk of Other Equity Securities –**

*Convertible Securities.* Convertible securities are subject to the risks and price fluctuations of the underlying stock. They may be subject to the risk that the issuer will not be able to pay interest or dividends when due and their market value may change based on changes in the issuer's credit rating or the market's perception of the issuer's creditworthiness. Some convertible preferred stocks have a conversion or call feature that allows the issuer to redeem the stock

before the conversion date, which could diminish the potential for capital appreciation on the investment.

*Preferred Securities.* The fixed dividend rate of preferred stocks may cause their prices to behave more like those of debt securities. If interest rates rise, the value of preferred stock having a fixed dividend rate tends to fall. Preferred stock generally ranks behind debt securities in claims for dividends and assets of the issuer in a liquidation or bankruptcy.

*Rights and Warrants.* The price of a warrant does not necessarily move parallel to the price of the underlying security and is generally more volatile than that of the underlying security. Rights are similar to warrants, but normally have a shorter duration. The market for rights or warrants may be very limited and it may be difficult to sell them promptly at an acceptable price. Rights and warrants have no voting rights, receive no dividends and have no rights with respect to the assets of the issuer.

**Investment Company Securities Risk** – When the Core Fund invests in other investment companies, including ETFs, it indirectly bears its proportionate share of fees and expenses paid by the underlying fund, which results in higher Core Fund expenses. The Core Fund may be affected by losses of underlying funds and the level of risk arising from their investment practices. ETFs are subject to additional risks, such as the fact that an ETF’s shares may trade at a market price that is above or below its net asset value or an active market may not develop for shares of the ETF.

**ETF Risk** – ETFs generally are investment companies whose shares represent an interest in a portfolio of securities. Some ETFs are designed to track various market indexes. Because the Core Fund may invest in ETFs, it is subject to additional risks that do not apply to conventional mutual funds, including the risks that the market price of an ETF’s shares may trade at a discount to its NAV, an active secondary market may not develop or be maintained, or trading may be halted by the exchange in which they trade, which may impact the Core Fund’s ability to sell its shares.

### **Performance Information**

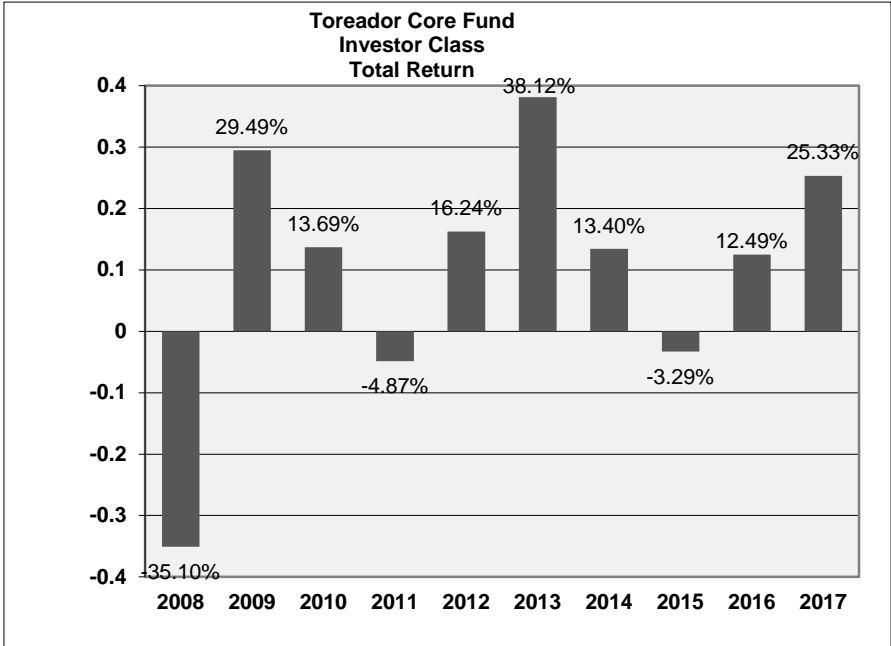
The Core Fund was reorganized on May 8, 2015 from a series of Unified Series Trust, an Ohio business trust (the “Predecessor Fund”), to a series of the World Funds Trust, a Delaware statutory trust (the “Reorganization”). While the Core Fund is substantially similar to the Predecessor Fund and theoretically would have invested in the same portfolio of securities, the Core Fund’s performance may be different than the performance of the Predecessor Fund due to, among other things, differences in fees and expenses.

The bar chart below shows the Predecessor Fund’s and the Core Fund’s annual returns for the Investor Class shares (previously the Retail Class shares) (the Class with the longest period of annual returns) as of December 31, 2017. The performance of Institutional Class shares will differ due to differences in expenses.

The table below shows how the Predecessor Fund’s and the Core Fund’s average annual returns compare over time to those of a broad-based securities market index. This information provides some indication of the risks of investing in the Core Fund. Past performance of the Core Fund is not necessarily an indication of how it will perform in the future. The table also presents the impact of taxes on the Core Fund’s Investor Class shares. Performance for the Investor Class for periods prior to September 15, 2017 reflects the performance of the Retail Shares of the Predecessor Fund and Core Fund. On September 15, 2017, the Retail Shares of the Core Fund were reorganized into the Investor Class shares of the Core Fund.

Updated performance information is available by calling toll-free 800-673-0550.

**Investor Class Year-by-Year Annual Returns as of December 31<sup>st</sup>**





During the period shown, the highest quarterly return was 17.41% (quarter ended September 30, 2009) and the lowest quarterly return was -24.47% (quarter ended December 31, 2008).

Year to date return as of June 30, 2018 was 1.35%.

**Average Annual Returns  
(for the periods ended December 31, 2017)**

<b>Return Before Taxes</b>	<b>1 Year</b>	<b>5 Years</b>	<b>10 Years</b>	<b>Since Inception*</b>
Investor Class shares	25.33%	16.39%	8.48%	7.94%
Institutional Class shares	25.66%	16.67%	N/A	14.16%
<b>Return After Taxes – Investor Class Shares</b>				
Return After-Taxes on Distributions	24.39%	14.71%	7.57%	7.17%
Return After-Taxes on Distributions and Sale of Fund Shares	14.93%	12.70%	6.62%	6.27%
Russell 1000® Index (reflects no deduction for fees, expenses or taxes)	21.69%	15.71%	8.59%	8.89%
S&P 500® Index (reflects no deduction for fees, expenses or taxes)	19.42%	13.39%	6.18%	8.79%

\* Investor Class shares commenced operations on June 2, 2006 and Institutional Class shares commenced operations on September 1, 2009.

After-tax returns are shown for the Investor Class shares only. After-tax returns for the Institutional Class shares will vary. After-tax returns are calculated using the historical highest individual federal income tax rates in effect and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor’s tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Core Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts

("IRAs"), in which case you will generally be taxed upon withdrawal of monies from the tax-deferred arrangement. The index returns presented above assume reinvestment of all distributions and exclude the effect of taxes and fees (if expenses and taxes were deducted, the actual returns of the Indices would be lower).

### **Investment Adviser**

Toreador Research & Trading, LLC serves as the investment adviser to the Core Fund.

### **Portfolio Managers**

Mr. Paul Blinn, Managing Member of the Adviser, and Mr. Rafael Resendes, Managing Member of the Adviser, have served as the Portfolio Managers to the Core Fund since June 2006.

For important information about purchase and sale of fund shares, tax information and financial intermediary compensation, please turn to the sections of this prospectus entitled "Purchase and Sale of Fund Shares", "Tax Information" and "Payments to Broker-Dealers and Other Financial Intermediaries".

## FUND SUMMARY

### Toreador International Fund

#### Investment Objective

The investment objective of the Toreador International Fund (the “International Fund”) is capital appreciation.

#### Fees and Expenses of the International Fund

This table describes the fees and expenses that you may pay if you buy and hold shares of the International Fund.

<b>Shareholder Fees</b> <i>(fees paid directly from your investment)</i>	<b>Investor Class</b>	<b>Institutional Class</b>
Redemption Fee as a % of amount redeemed (if applicable, for shares redeemed within 60 days of purchase)	2.00%	2.00%
Maximum deferred sales charge (load) (as a percentage of the NAV at time of purchase)	None	None
<b>Annual Operating Expenses</b> <i>(expenses that you pay each year as a percentage of the value of your investment)</i>		
Management Fees	1.15%	1.15%
Distribution (12b-1) and Service Fees	0.25%	None
Other Expenses		
Shareholder Services Plan	0.14%	0.02%
Other Expenses	<u>0.61%</u>	<u>0.61%</u>
Total Other Expenses	<u>0.75%</u>	<u>0.63%</u>
Total Annual Fund Operating Expenses	<u>2.15%</u>	<u>1.78%</u>
Less Fee Waivers and/or Expense Reimbursements <sup>(1)</sup>	<u>(1.06%)</u>	<u>(0.94%)</u>
Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements <sup>(1)</sup>	<u>1.09%</u>	<u>0.84%</u>

<sup>(1)</sup> The Adviser has entered into a written expense limitation agreement under which it has agreed to limit the total expenses of the International Fund (exclusive of interest, expenses incurred under a plan of distribution adopted pursuant to the Rule 12b-1 under the 1940 Act, taxes, acquired fund fees and expenses, brokerage commissions, dividend expenses on short sales, and other extraordinary expenses not incurred in the ordinary course of business) to an

annual rate of 0.84% of the average daily net assets of the International Fund. Each waiver and/or reimbursement of an expense by the Adviser is subject to repayment by the International Fund within three years following the date such waiver and/or reimbursement was made, provided that the International 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. This expense limitation agreement may not be terminated prior to August 31, 2019 unless mutually agreed to in writing by the Adviser and the Trust. Prior to February 1, 2018, the Adviser had agreed to limit the total expenses of the International Fund (with the same exclusions noted above) to 1.75% through August 31, 2019.

**Example:**

The following example is intended to help you compare the cost of investing in the International Fund with the cost of investing in other mutual funds.

The example assumes that you invest \$10,000 in the International Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year, and that the International Fund’s operating expenses remain the same. The effect of the Adviser’s agreement to waive fees and/or reimburse expenses is only reflected in the first year of each example shown below. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

Share class	1 Year	3 Years	5 Years	10 Years
Investor Class	\$111	\$571	\$1,057	\$2,399
Institutional Class	\$86	\$469	\$876	\$2,017

For both share classes, your expenses would be the same as in the table above if you did not redeem your shares at the end of each period.

**Portfolio Turnover**

The International Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when International Fund shares are held in a taxable account. These costs, which are not reflected in Total Annual Fund Operating Expenses or in the example, affect the International Fund’s performance. During the most recent fiscal year ended April 30, 2018, the International Fund’s portfolio turnover rate was 65.53% of the average value of its portfolio.

## **Principal Investment Strategies**

The International Fund seeks to achieve its investment objective by investing in a diversified portfolio consisting primarily of equity securities. Under normal market conditions, the International Fund will invest at least 80% of its net assets in securities of companies located outside the United States. This investment policy may be changed by the International Fund upon 60 days' prior notice to shareholders. Equity securities consist of common stock, depositary receipts, and securities convertible into common stock, such as warrants, rights, convertible bonds, debentures and convertible preferred stocks. The International Fund may invest in securities of companies in emerging and developing markets.

The foreign securities the International Fund purchases may not always be purchased on the principal market. For example, depositary receipts may be purchased if trading conditions make them more attractive than the underlying security. Depositary receipts include securities such as American Depositary Receipts ("ADRs"), European Depositary Receipts ("EDRs"), Global Depositary Receipts ("GDRs") and Registered Depositary Certificates ("RDCs"). ADRs are securities, typically issued by a U.S. financial institution (a "depository"), that represent ownership interests in a security or a pool of securities issued by a foreign issuer and deposited with the depository. GDRs and EDRs are securities that represent ownership interests in a security or pool of securities issued by a foreign or U.S. corporation. Depositary receipts may be available through "sponsored" or "unsponsored" facilities. A sponsored facility is established jointly by the issuer of the security underlying the receipt and the depository, whereas an unsponsored facility is established by the depository without participation by the issuer of the underlying security. The market value of depositary receipts is dependent on the market value of the underlying securities, and fluctuations in the relative value of the currencies in which the depositary receipts and the underlying securities are quoted.

In addition to the equity securities described above, the International Fund may also invest in shares of other registered investment companies, such as closed-end investment companies and ETFs. ETFs, generally, are investment companies that seek to track the performance of a particular market index. These investment companies invest in securities that are consistent with the International Fund's investment objective and strategies. By investing in other investment companies, the International Fund indirectly pays a portion of the expenses and brokerage costs of these companies as well as its own expenses. Also, federal securities laws impose limits on such investments, which may affect the ability of the International Fund to purchase or sell these shares. Securities of other investment companies will be acquired by the International Fund within the limits contained in the 1940 Act.

In selecting securities for the International Fund, the Adviser emphasizes fundamental company-by-company analysis in conjunction with a broader analysis of specific sectors. When relevant, however, the Adviser may consider historical value measures, such as price/earnings ratios, operating profit margins and liquidation values. The primary factor in selecting securities for investment by the International Fund will be the company's current price relative to its long-term earnings potential, or intrinsic value as determined using the Adviser's proprietary valuation techniques, whichever are appropriate. In addition, the Adviser may consider overall growth prospects, competitive positions in export markets, technologies, research and development, productivity, labor costs, raw material costs and sources, profit margins, returns on investment, capital resources, state regulation, management and other factors in comparison to other companies around the world which the Adviser believes are comparable.

In determining which portfolio securities to sell, the Adviser may consider, but is not limited to, the following: (1) if a security appreciates such that, as a total percentage of the International Fund's portfolio, it becomes too large; (2) if the sector or security appears to be under-performing; (3) if the company's management appears to be engaging in conduct not in the best interest of public shareholders; (4) if it is necessary to sell loss positions in order to reduce taxable gains to International Fund shareholders reflected in earlier sales of positions with gains; and (5) if it is necessary to raise funds to cover redemptions.

### **Principal Risks**

The principal risk of investing in the International Fund is that the value of its investments are subject to market, economic and business risk that may cause the International Fund's NAV to fluctuate over time. Therefore, the value of your investment in the International Fund could decline and you could lose money. There is no assurance that the Adviser will achieve the International Fund's investment objective. An investment in the International Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

**Equity Securities Risk** – Since it purchases equity securities, the International Fund is subject to the risk that stock prices will fall over short or extended periods of time. Historically, the equity markets have moved in cycles, and the value of the International Fund's equity securities may fluctuate from day to day. Individual companies may report poor results or be negatively affected by industry and/or economic trends and developments. The prices of securities issued by such companies may suffer a decline in response. These factors contribute to price volatility, which is the principal risk of investing in the International Fund.

**Market Risk** – The value of securities in the International Fund’s overall portfolio will fluctuate and, as a result, the International Fund’s share price may decline suddenly or over a sustained period of time.

**Management Risk** – The strategies used by the Adviser may fail to produce the intended result.

**Risks of Investment Selection and Asset Allocation** – The International Fund’s investment success depends on the skill of the Adviser in evaluating, selecting and monitoring the portfolio assets. If the Adviser’s conclusions about growth rates or securities values are incorrect, the International Fund may not perform as anticipated.

**Risk of Other Equity Securities –**

*Convertible Securities.* Convertible securities are subject to the risks and price fluctuations of the underlying stock. They may be subject to the risk that the issuer will not be able to pay interest or dividends when due and their market value may change based on changes in the issuer’s credit rating or the market’s perception of the issuer’s creditworthiness. Some convertible preferred stocks have a conversion or call feature that allows the issuer to redeem the stock before the conversion date, which could diminish the potential for capital appreciation on the investment.

*Preferred Securities.* The fixed dividend rate of preferred stocks may cause their prices to behave more like those of debt securities. If interest rates rise, the value of preferred stock having a fixed dividend rate tends to fall. Preferred stock generally ranks behind debt securities in claims for dividends and assets of the issuer in a liquidation or bankruptcy.

*Rights and Warrants.* The price of a warrant does not necessarily move parallel to the price of the underlying security and is generally more volatile than that of the underlying security. Rights are similar to warrants, but normally have a shorter duration. The market for rights or warrants may be very limited and it may be difficult to sell them promptly at an acceptable price. Rights and warrants have no voting rights, receive no dividends and have no rights with respect to the assets of the issuer.

**Investment Companies and ETFs** — The International Fund may invest a portion of its assets in other investment companies, including ETFs. By investing in other investment companies, the International Fund indirectly pays a portion of the expenses and brokerage costs of these companies as well as its own expenses. Also, federal securities laws impose limits on such investments, which may affect the ability of the International Fund to purchase or sell these shares. Because the

value of ETF shares depends on the demand in the market, shares may trade at a discount or premium and the Adviser may not be able to liquidate the International Fund's holdings at the most optimal time, which may result in a loss.

**Foreign Investing** — The International Fund invests in foreign securities. These investments may involve financial, economic or political risks that are not ordinarily associated with investments in U.S. securities. Therefore, the International Fund's NAV may be affected by changes in exchange rates between foreign currencies and the U.S. dollar, different regulatory standards, less liquidity and increased volatility, taxes and adverse social or political developments.

**Emerging and Developing Markets** — The International Fund also invests in securities of companies that trade in emerging and developing markets. The International Fund's investments in emerging and developing countries involve the same risks that are associated with foreign investing in general. In addition to those risks, companies in such countries generally do not have lengthy operating histories. Consequently, these markets may be subject to more substantial volatility and price fluctuations than securities that are traded on more developed markets.

**Depository Receipts** — In addition to the risk of foreign investments applicable to the underlying securities, unsponsored depository receipts may also be subject to the risks that the foreign issuer may not be obligated to cooperate with the U.S. depository, may not provide additional financial and other information to the depository or the investor, or that such information in the U.S. market may not be current.

### **Performance Information**

The International Fund began operations on October 1, 1998 as the Third Millennium Russia Fund (the "Russia Fund"). On October 10, 2012, the Russia Fund's name and investment policies were changed and, on December 27, 2012, shareholders approved a new investment advisory agreement with the Adviser on behalf of the International Fund." No performance information is presented for the International Fund under its prior investment policy.

The International Fund was reorganized on August 15, 2014 from a series of World Funds, Inc., a Maryland corporation (the "Predecessor Fund"), to a series of the World Funds Trust, a Delaware statutory trust (the "Reorganization"). While the International Fund is a continuation of the Predecessor Fund and would have invested in the same portfolio of securities, the International Fund's performance during the same time period may have been different than the



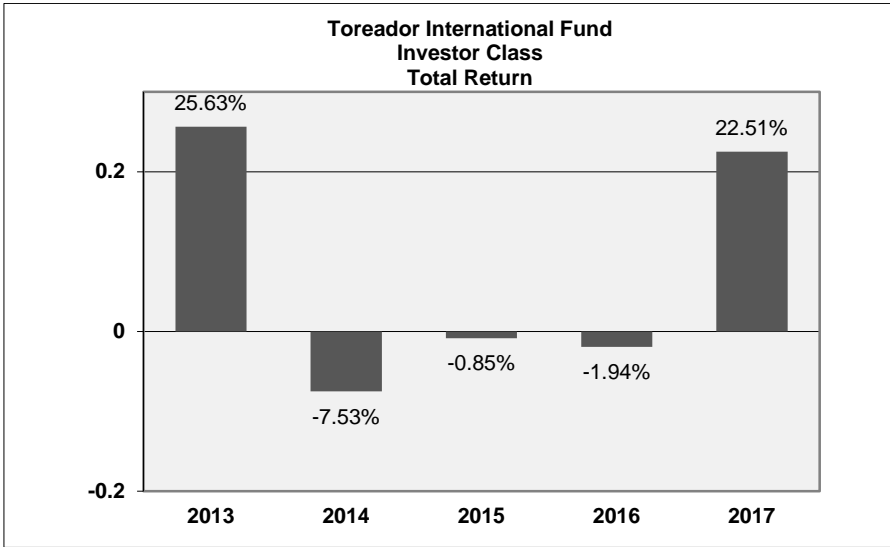
performance of the Predecessor Fund due to, among other things, differences in fees and expenses.

The bar chart below shows the International Fund’s annual returns for the Investor Class shares as of December 31, 2017. The performance of the International Fund’s Institutional Class shares will differ due to differences in expenses.

The table below shows how the International Fund’s average annual returns compare over time to those of a broad-based securities market index. This information provides some indication of the risks of investing in the International Fund. Past performance of the International Fund is not necessarily an indication of how it will perform in the future. The table also presents the impact of taxes on the International Fund’s Investor Class shares.

Updated performance information is available by calling toll-free 800-673-0550.

**Investor Class Year-by-Year Annual Returns as of December 31<sup>st</sup>**



During the period shown, the highest quarterly return was 11.55% (quarter ended September 30, 2013) and the lowest quarterly return was -9.38% (quarter ended September 30, 2015).

Year to date return as of June 30, 2018 was -3.68%.

**Average Annual Returns**  
**(for the Periods Ended December 31, 2017)**

<b>Return Before Taxes</b>	<b>1 Year</b>	<b>5 Year</b>	<b>Since Inception (12/27/2012)</b>
Investor Class Shares	22.51%	6.71%	6.83%
Institutional Class Shares	22.87%	6.99%	7.11%
<b>Return After Taxes – Investor Class Shares</b>			
Return After-Taxes on Distributions	22.26%	6.51%	2.44%
Return After-Taxes on Distributions and Sale of Fund Shares	12.74%	5.16%	1.95%
MSCI EAFE Index (reflects no deduction for fees, expenses or taxes)	25.03%	7.90%	7.31%

After-tax returns are shown for the Investor Class shares only. After-tax returns for the Institutional Class shares will vary. After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their International Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

**Investment Adviser**

Toreador Research & Trading, LLC serves as the investment adviser to the International Fund.

**Portfolio Managers**

Mr. Paul Blinn and Mr. Rafael Resendes have served as the Portfolio Managers to the International Fund since August 2012.

For important information about purchase and sale of fund shares, tax information and financial intermediary compensation, please turn to the sections of this prospectus entitled "Purchase and Sale of Fund Shares", "Tax Information" and "Payments to Broker-Dealers and Other Financial Intermediaries".

## FUND SUMMARY

Toreador Explorer Fund

### Investment Objective

The investment objective of the Toreador Explorer Fund (the “Explorer Fund”) is long-term capital appreciation.

### Fees and Expenses of the Explorer Fund

This table describes the fees and expenses that you may pay if you buy and hold shares of the Explorer Fund.

<b>Shareholder Fees (fees paid directly from your investment)</b>	<b>Institutional Class</b>	<b>Investor Class</b>
Redemption Fee as a % of amount redeemed (if applicable, for shares redeemed within 60 days of purchase)	2.00%	2.00%
Maximum deferred sales charge (load) (as a percentage of the NAV at time of purchase)	None	None
<b>Annual Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)</b>		
Management Fees	1.14%	1.14%
Distribution (12b-1) and Service Fees	None	0.25%
Other Expenses		
Shareholder Services Plan	0.08%	0.17%
Other Expenses	<u>0.75%</u>	<u>0.86%</u>
Total Other Expenses	<u>0.83%</u>	<u>1.03%</u>
Total Annual Fund Operating Expenses <sup>(1)</sup>	1.97%	2.42%
Less Fee Waivers and/or Expense Reimbursements <sup>(1)</sup>	<u>(1.14%)</u>	<u>(1.34%)</u>
Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements <sup>(1)</sup>	<u>0.83%</u>	<u>1.08%</u>

- (1) The Adviser has entered into a written expense limitation agreement under which it has agreed to limit the total expenses of the Explorer Fund (exclusive of interest, expenses incurred under a plan of distribution adopted pursuant to the Rule 12b-1 under the 1940 Act, taxes, acquired fund fees and expenses, brokerage commissions,

dividend expenses on short sales, and other extraordinary expenses not incurred in the ordinary course of business) to an annual rate of 0.83% of the average daily net assets of the Explorer Fund. Each waiver and/or reimbursement of an expense by the Adviser is subject to repayment by the Explorer Fund within three years following the date such waiver and/or reimbursement was made, provided that the Explorer 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. This expense limitation agreement may not be terminated prior to August 31, 2019 unless mutually agreed to in writing by the parties. Prior to October 1, 2017, the Adviser had agreed to limit the total expenses of the Explorer Fund (with the same exclusions noted above) to 1.14% through August 31, 2019.

### Example:

The following example is intended to help you compare the cost of investing in the Explorer Fund with the cost of investing in other mutual funds.

The example assumes that you invest \$10,000 in the Explorer Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year, and that the Explorer Fund's operating expenses remain the same. The effect of the Adviser's agreement to waive fees and/or reimburse expenses is only reflected in the first year of each example shown below. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

Share class	1 Year	3 Years	5 Years	10 Years
Institutional Class	\$85	\$508	\$957	\$2,204
Investor Class	\$110	\$626	\$1,169	\$2,654

For both share classes, your expenses would be the same as in the table above if you did not redeem your shares at the end of each period.

### Portfolio Turnover

The Explorer Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Explorer Fund shares are held in a taxable account. These costs, which are not reflected in Total Annual Explorer Fund Operating Expenses or in the example, affect the Explorer Fund's performance. During the most recent fiscal year ended April 30,

2018, the Explorer Fund's portfolio turnover rate was 82.63% of the average value of its portfolio.

### **Principal Investment Strategies**

The Explorer Fund invests primarily in equity securities of companies of a size similar to those in the Russell 2000® Index. As of May 11, 2018, the Russell 2000® Index was composed of companies having market capitalizations of between \$159.2 million and \$5.0 billion.

Equity securities in which the Explorer Fund may invest include common and preferred stocks, rights and warrants, and securities convertible into equity securities.

In choosing investments, the Adviser typically selects equity securities that it believes offer superior return potential and may consider, among other factors, a company's valuation, projected future earnings, growth potential, recent performance, and business strategy.

The Explorer Fund seeks to diversify its investments across a broad spectrum of economic sectors in an attempt to reduce portfolio volatility and investment risk without sacrificing potential returns. In selecting securities within a particular sector, the Adviser's goal is to identify companies that it believes have the potential for superior performance within each sector.

The Explorer Fund may have a high degree of turnover in its investment portfolio, which may increase its costs and adversely affect the Explorer Fund's performance.

The Explorer Fund may also invest in other investment companies, including ETFs.

The Adviser will typically sell a company from the Explorer Fund's portfolio when the trading price of the company's stock exceeds the Adviser's estimate of the company's fundamental value and/or there are other companies that the Adviser believes offer greater investment potential.

### **Principal Risks**

The principal risk of investing in the Explorer Fund is that the value of its investments are subject to market, economic and business risk that may cause the Explorer Fund's NAV to fluctuate over time. Therefore, the value of your investment in the Explorer Fund could decline and you could lose money. There is no assurance that the Adviser will achieve the Explorer Fund's investment objective. An investment in the Explorer Fund is not a bank deposit and is not

insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Explorer Fund is also subject to the following additional principal risks:

**Equity Securities Risk** – Since it purchases equity securities, the Explorer Fund is subject to the risk that stock prices will fall over short or extended periods of time. Historically, the equity markets have moved in cycles, and the value of the Explorer Fund’s equity securities may fluctuate from day to day. Individual companies may report poor results or be negatively affected by industry and/or economic trends and developments. The prices of securities issued by such companies may suffer a decline in response. These factors contribute to price volatility, which is the principal risk of investing in the Explorer Fund.

**Market Risk** – The value of securities in the Explorer Fund’s overall portfolio will fluctuate and, as a result, the Explorer Fund’s share price may decline suddenly or over a sustained period of time.

**Management Risk** – The strategies used by the Adviser may fail to produce the intended result.

**Small Cap Risk** – Investing in the securities of smaller companies generally involves greater risk than investing in larger, more established companies. Although investing in securities of smaller companies offers potential above-average returns if the companies are successful, the risk exists that the companies will not succeed and the prices of the companies’ shares could significantly decline in value. The earnings and prospects of smaller companies are generally more volatile than larger companies, and smaller companies may experience higher failure rates than do larger companies. The trading volume of securities of smaller companies is normally less than that of larger companies and, therefore, may disproportionately affect their market price, tending to make prices fall more in response to selling pressure than is the case with larger companies. Smaller companies may also have limited markets, product lines, or financial resources, and may lack management experience.

**Risks of Investment Selection and Asset Allocation** - The Explorer Fund’s investment success depends on the skill of the Adviser in evaluating, selecting and monitoring the portfolio assets. If the Adviser’s conclusions about growth rates or securities values are incorrect, the Explorer Fund may not perform as anticipated.

**Risk of Other Equity Securities -**

*Convertible Securities.* Convertible securities are subject to the risks and price fluctuations of the underlying stock. They may be subject to the risk that the

issuer will not be able to pay interest or dividends when due and their market value may change based on changes in the issuer's credit rating or the market's perception of the issuer's creditworthiness. Some convertible preferred stocks have a conversion or call feature that allows the issuer to redeem the stock before the conversion date, which could diminish the potential for capital appreciation on the investment.

*Preferred Securities.* The fixed dividend rate of preferred stocks may cause their prices to behave more like those of debt securities. If interest rates rise, the value of preferred stock having a fixed dividend rate tends to fall. Preferred stock generally ranks behind debt securities in claims for dividends and assets of the issuer in a liquidation or bankruptcy.

*Rights and Warrants.* The price of a warrant does not necessarily move parallel to the price of the underlying security and is generally more volatile than that of the underlying security. Rights are similar to warrants, but normally have a shorter duration. The market for rights or warrants may be very limited and it may be difficult to sell them promptly at an acceptable price. Rights and warrants have no voting rights, receive no dividends and have no rights with respect to the assets of the issuer.

**Investment Company Securities Risk** — The Explorer Fund may invest in other investment companies, including ETFs. By investing in other investment companies, the Explorer Fund indirectly pays a portion of the expenses and brokerage costs of these companies as well as its own expenses. Also, federal securities laws impose limits on such investments, which may affect the ability of the Explorer Fund to purchase or sell these shares. Because the value of ETF shares depends on the demand in the market, shares may trade at a discount or premium and the Adviser may not be able to liquidate the Explorer Fund's holdings at the most optimal time, which may result in a loss.

**ETF Risk** - ETFs generally are investment companies whose shares represent an interest in a portfolio of securities. Some ETFs are designed to track various market indexes. Because the Core Fund may invest in ETFs, it is subject to additional risks that do not apply to conventional mutual funds, including the risks that the market price of an ETF's shares may trade at a discount to its NAV, an active secondary market may not develop or be maintained, or trading may be halted by the exchange in which they trade, which may impact the Core Fund's ability to sell its shares.

**Portfolio Turnover Risk** – The Explorer Fund may, at times, have a portfolio turnover rate that is higher than other stock funds, which may result in increased brokerage and other expenses or higher current realization of short-term capital gains, which are taxable at ordinary income rates, and a potentially larger current tax liability.

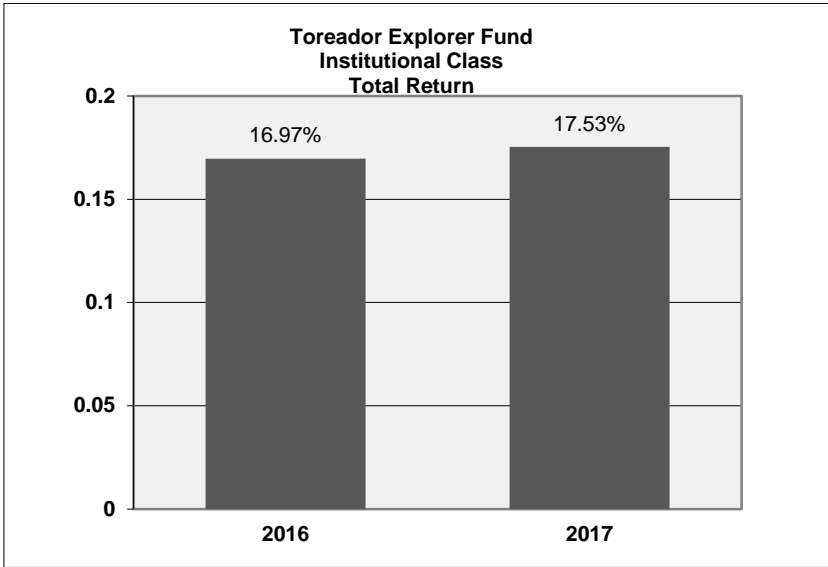
**Performance Information**

The bar chart below shows the Explorer Fund’s annual return for the Institutional Class shares (the Class with the longest period of annual returns) as of December 31, 2017. The performance of Investor Class shares will differ due to differences in expenses.

The table below shows how the Explorer Fund’s average annual returns compare over time to those of a broad-based securities market index. This information provides some indication of the risks of investing in the Explorer Fund. Past performance of the Explorer Fund is not necessarily an indication of how it will perform in the future. The table also presents the impact of taxes on the Explorer Fund’s Institutional Class shares.

Updated performance information is available by calling toll-free 800-673-0550.

Institutional Class Year-by-Year Annual Returns as of December 31<sup>st</sup>



During the period shown, the highest quarterly return was 9.35% (quarter ended December 31, 2016) and the lowest quarterly return was -1.57% (quarter ended June 30, 2016).

Year to date return as of June 30, 2018 was 4.67%.



## Average Annual Returns for Periods Ended December 31, 2017

<b>Return Before Taxes</b>	<b>One Year</b>	<b>Since Inception*</b>
Institutional Class Shares	17.53%	8.20%
Investor Class Shares	17.29%	8.60%
<b>Return After Taxes – Institutional Class Shares</b>		
Return After-Taxes on Distributions	16.55%	7.85%
Return After-Taxes on Distributions and Sale of Fund Shares	9.92%	6.17%
Russell 2000® Index (reflects no deduction for fees, expenses or taxes)	14.65%	9.39%

\* Institutional Class shares commenced operations on June 11, 2015 and Investor Class shares commenced operations on June 30, 2015.

After-tax returns are shown for the Institutional Class shares only. After-tax returns for the Investor Class shares will vary. After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Explorer Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

### **Investment Adviser**

Toreador Research & Trading, LLC serves as the investment adviser to the Explorer Fund.

### **Portfolio Managers**

Mr. Paul Blinn and Mr. Rafael Resendes have served as the Portfolio Managers to the Explorer Fund since the Explorer Fund's inception in April 2015.

For important information about purchase and sale of fund shares, tax information and financial intermediary compensation, please turn to the sections of this prospectus entitled "Purchase and Sale of Fund Shares", "Tax Information" and "Payments to Broker-Dealers and Other Financial Intermediaries".

## FUND SUMMARY

### Toreador Select Fund

#### Investment Objective

The investment objective of the Toreador Select Fund (the “Select Fund”) is long-term capital appreciation.

#### Fees and Expenses of the Select Fund

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund.

<b>Shareholder Fees</b> <i>(fees paid directly from your investment)</i>	<b>Investor Class</b>	<b>Institutional Class</b>
Redemption Fee as a % of amount redeemed (if applicable, for shares redeemed within 60 days of purchase)	2.00%	2.00%
Maximum deferred sales charge (load) (as a percentage of the NAV at time of purchase)	None	None
<b>Annual Operating Expenses</b> <i>(expenses that you pay each year as a percentage of the value of your investment)</i>		
Management Fees	0.90%	0.90%
Distribution (12b-1) and Service Fees	0.25%	None
Other Expenses		
Shareholder Services Plan	0.24%	0.07%
Other Expenses	<u>0.91%</u>	<u>0.70%</u>
Total Other Expenses	<u>1.15%</u>	<u>0.77%</u>
Total Annual Fund Operating Expenses <sup>(1)</sup>	2.30%	1.67%
Less Fee Waivers and/or Expense Reimbursements <sup>(1)</sup>	<u>(1.30%)</u>	<u>(0.92%)</u>
Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements <sup>(1)</sup>	<u>1.00%</u>	<u>0.75%</u>

(1) The Adviser has entered into a written expense limitation agreement under which it has agreed to limit the total expenses of the Select Fund (exclusive of interest, expenses incurred under a plan of distribution adopted pursuant to the Rule 12b-1 under the 1940 Act, taxes, acquired fund fees and expenses, brokerage commissions, dividend expenses on short sales, and other extraordinary expenses not incurred in the ordinary course of business) to an annual rate of 0.75% of the average daily net assets of the Select Fund. Each

waiver and/or reimbursement of an expense by the Adviser is subject to repayment by the Select Fund within three years following the date such waiver and/or reimbursement was made, provided that the Select 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. This expense limitation agreement may not be terminated prior to August 31, 2019 unless mutually agreed to in writing by the parties. Prior to October 1, 2017, the Adviser had agreed to limit the total expenses of the Select Fund (with the same exclusions noted above) to 0.95% through August 31, 2019.

**Example:**

The following example is intended to help you compare the cost of investing in the Select Fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Select Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year, and that the Select Fund’s operating expenses remain the same. The effect of the Adviser’s agreement to waive fees and/or reimburse expenses is only reflected in the first year of each example shown below. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

Share class	1 Year	3 Years	5 Years	10 Years
Investor Class	\$102	\$593	\$1,112	\$2,535
Institutional Class	\$77	\$436	\$821	\$1,899

For both share classes, your expenses would be the same as in the table above if you did not redeem your shares at the end of each period.

**Portfolio Turnover**

The Select Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in Total Annual Fund Operating Expenses or in the example, affect the Select Fund’s performance. During the most recent fiscal period ended April 30, 2018, the Select Fund’s portfolio turnover rate was 211.64% of the average value of its portfolio.

**Principal Investment Strategies**

The Select Fund invests primarily in equity securities of U.S. companies whose market capitalizations are, at the time of purchase, similar to those in the S&P

500® Index. As of May 31, 2018, the S&P 500® Index was composed of companies having market capitalizations of between \$3.66 billion and \$923.8 billion.

Equity securities in which the Select Fund may invest include common and preferred stocks, rights and warrants, and securities convertible into equity securities.

The Select Fund may also invest in the securities of other investment companies including ETFs.

In choosing investments, the Adviser employs a proprietary stock selection model that ranks stocks according to fundamental criteria that the Adviser believes are indicative of company strength and superior risk/return profile. These criteria may include intrinsic value, management quality, leverage and free cash flow, earnings quality, return on assets, return on equity and return on capital. The Select Fund will normally invest across a majority of the economic sectors represented in the S&P 500® Index, in approximately the same percentages as each such sector is represented in the Index. Although the Select Fund will focus on large capitalization securities, the Fund may invest in securities across all market capitalization ranges.

The Select Fund will normally hold between 35 to 65 securities in its portfolio.

The Select Fund may have a high degree of turnover in its investment portfolio, which may increase its costs and adversely affect the Select Fund's performance.

The Adviser will typically sell a company from the Select Fund's portfolio when indicated by the proprietary stock selection model described above or when the Adviser elects to take a temporary defensive position.

From time to time, the Adviser may take temporary defensive positions, which are inconsistent with the Select Fund's principal investment strategies, in attempting to respond to adverse market, economic, political, or other conditions. For example, the Select Fund may hold all or a portion of its assets in money market instruments, including cash, cash equivalents, U.S. government securities, other investment grade fixed income securities, certificates of deposit, bankers acceptances, commercial paper, money market funds and repurchase agreements. While the Select Fund is in a defensive position, the opportunity to achieve its investment objective will be limited.

### **Principal Risks**

Risk is inherent in all investing. A summary description of certain principal risks of investing in the Select Fund is mentioned below. Before you decide whether to invest in the Select Fund, carefully consider these risk factors and special considerations associated with investing in the Select Fund, which may cause you to lose part or all of your investment in the Select Fund. There can be no assurance that the Select Fund will achieve its investment objective.

**Equity Securities Risk** - Since the Select Fund invests in equity securities, it is subject to the risk that stock prices will fall over short or extended periods of time. Historically, the equity markets have moved in cycles, and the value of the Select Fund's equity securities may fluctuate from day to day. Individual companies may report poor results or be negatively affected by industry and/or economic trends and developments. The prices of securities issued by such companies may suffer a decline in response. These factors contribute to price volatility, which is a principal risk of investing in the Select Fund.

**Market Risk** – The value of securities in the Select Fund's portfolio will fluctuate and, as a result, the Select Fund's share price may decline suddenly or over a sustained period of time. The equity securities purchased by the Select Fund may involve large price swings and potential for loss.

**Management Risk** – The strategies used by the Adviser may fail to produce the intended result.

**Large Cap Risk** – Larger, more established companies may be unable to attain the high growth rates of successful, smaller companies during periods of economic expansion.

**Risks of Investment Selection and Asset Allocation** - The Select Fund's investment success depends on the skill of the Adviser in evaluating, selecting and monitoring the portfolio assets. If the Adviser's conclusions about growth rates or securities values are incorrect, the Select Fund may not perform as anticipated.

**Risk of Other Equity Securities -**

*Convertible Securities.* Convertible securities are subject to the risks and price fluctuations of the underlying stock. They may be subject to the risk that the issuer will not be able to pay interest or dividends when due and their market value may change based on changes in the issuer's credit rating or the market's perception of the issuer's creditworthiness. Some convertible preferred stocks have a conversion or call feature that allows the issuer to redeem the stock before the conversion date, which could diminish the potential for capital appreciation on the investment.

*Preferred Securities.* The fixed dividend rate of preferred stocks may cause their prices to behave more like those of debt securities. If interest rates rise, the value of preferred stock having a fixed dividend rate tends to fall. Preferred stock generally ranks behind debt securities in claims for dividends and assets of the issuer in a liquidation or bankruptcy.

*Rights and Warrants.* The price of a warrant does not necessarily move parallel to the price of the underlying security and is generally more volatile than that of the underlying security. Rights are similar to warrants, but normally have a shorter duration. The market for rights or warrants may be very limited and it may be difficult to sell them promptly at an acceptable price. Rights and warrants have no voting rights, receive no dividends and have no rights with respect to the assets of the issuer.

**Investment Company Securities Risk** - When the Select Fund invests in other investment companies, including ETFs, it indirectly bears its proportionate share of fees and expenses of the other investment company, which results in higher Fund expenses. The Select Fund may be affected by losses of the other investment companies and the level of risk arising from their investment practices. ETFs are subject to additional risks, such as the fact that an ETF's shares may trade at a market price that is above or below its net asset value or an active market may not develop for shares of the ETF.

**ETF Risk** - ETFs generally are investment companies whose shares represent an interest in a portfolio of securities. Some ETFs are designed to track various market indexes. Because the Select Fund may invest in ETFs, it is subject to additional risks that do not apply to conventional mutual funds, including the risks that the market price of an ETF's shares may trade at a discount to its NAV, an active secondary market may not develop or be maintained, or trading may be halted by the exchange in which they trade, which may impact the Select Fund's ability to sell its shares.

**Portfolio Turnover Risk** - The Select Fund may, at times, have a portfolio turnover rate that is higher than other stock funds. A high rate of portfolio turnover increases brokerage and other expenses, which are borne by the Select Fund and its shareholders. A high portfolio turnover rate can also result in higher current realization of capital gains and a potentially larger current tax liability.

### **Performance Information**

The Select Fund recently commenced operations and, as a result, does not have a full calendar year of performance history. In the future, performance information will be presented in this section of the Prospectus. Performance

information will contain a bar chart and table that provide some indication of the risks of investing in the Select Fund by showing changes in the Select Fund's performance from year to year and by showing the Select Fund's average annual returns for certain time periods as compared to a broad measure of market performance. Investors should be aware that past performance is not necessarily an indication of how the Select Fund will perform in the future.

Updated performance information is available by calling toll-free 1-800-673-0550.

### **Investment Adviser**

Toreador Research & Trading, LLC serves as the investment adviser to the Select Fund.

### **Portfolio Managers**

Mr. Paul Blinn and Mr. Rafael Resendes have served as the Portfolio Managers to the Select Fund since the Select Fund's inception in June 2016.

For important information about purchase and sale of fund shares, tax information and financial intermediary compensation, please turn to the sections of this prospectus entitled "Purchase and Sale of Fund Shares", "Tax Information" and "Payments to Broker-Dealers and Other Financial Intermediaries".

## **GENERAL SUMMARY INFORMATION**

### **Purchase and Sale of Fund Shares**

You may purchase, redeem or exchange shares of the Funds on any business day, which is any day the New York Stock Exchange is open for business. You may purchase, redeem or exchange shares of the Funds either through a financial adviser or directly from the Funds. The minimum initial purchase or exchange into the Investor Shares of the Core, Explorer and Select Funds is \$1,000 and \$2,500 for the Investor Shares of the International Fund. Subsequent investments must be in amounts of \$100 for Investor Class shares. The minimum initial purchase or exchange into the Institutional Shares of the Core, Explorer and Select Funds is \$10,000 and \$100,000 for the Institutional Shares of the International Fund. Subsequent investments in Institutional Shares must be in amounts of \$100 or more for the Core, Explorer and Select Funds and \$10,000 or more for the International Fund. The Funds may waive minimums for purchases or exchanges through employer-sponsored retirement plans.

### **Tax Information**

The Funds intend to make distributions that may be taxed as ordinary income or capital gain, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account, in which case withdrawals will be taxed.

### **Payments to Broker-Dealers and Other Financial Intermediaries**

If you purchase shares of the Funds through a broker-dealer or other financial intermediary (such as a bank), the Funds and their distributor may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other financial intermediary and your sales person to recommend the Funds over another investment. Ask your sales person or visit your financial intermediary's website for more information.



## **ADDITIONAL INFORMATION ABOUT THE FUNDS' INVESTMENTS**

This prospectus describes the Funds' principal investment strategies, and the Funds will normally invest in the types of investments described in this prospectus. In addition to the investments described in this prospectus, the Funds also may use other strategies and engage in other investment practices that are not part of their principal investment strategies. These investments and strategies, as well as those described in this prospectus, are described in detail in the Funds' Statement of Additional Information ("SAI") (for information on how to obtain a copy of the SAI, see the back cover of this prospectus). Of course, there is no guarantee that the Funds will achieve their respective investment objective.

The Core Fund, the International Fund, the Explorer Fund and the Select Fund may each be referred to generally throughout this document as a "Fund" or collectively, as the "Funds".

The investment objective of the International Fund is capital appreciation and the investment objective of the Core Fund, the Explorer Fund and the Select Fund is long-term capital appreciation. The Funds' investment objective may be changed by the Board of Trustees without shareholder approval. Shareholders will be given at least 60 days advance notice if a Fund decides to change its investment objective or strategy.

### **Toreador Core Fund**

The Core Fund invests primarily in equity securities of companies of a size similar to those in either the S&P 500<sup>®</sup> Index or the Russell 1000<sup>®</sup> Index. As of May 11, 2018, the Russell 1000<sup>®</sup> Index was composed of companies having market capitalizations of between \$2.5 billion and \$926.9 billion. As of May 31, 2018, the S&P 500<sup>®</sup> was composed of companies having market capitalizations of between \$3.66 billion and \$923.8 billion.

The Adviser selects large cap equity securities that it believes offer superior return potential considering the following factors:

- Attractive market price relative to intrinsic value, as determined by the Adviser based on the company's estimated future potential earnings discounted to their present value;
- Improving trends in a company's economic performance; and
- A company's effective pursuit of wealth-creating strategies.

The Core Fund seeks to diversify its investments across a broad spectrum of economic sectors in an attempt to reduce portfolio volatility and investment risk without sacrificing potential returns. In selecting securities within a particular economic sector, the Adviser's goal is to identify companies that it believes have the potential for superior performance within each sector.

Equity securities in which the Core Fund or underlying funds may invest include common stocks, as well as securities convertible into common stocks, preferred stocks, and other investment companies (including ETFs) that invest primarily in equity securities.

The Core Fund typically sells a portfolio company when the trading price of the company's stock exceeds the Adviser's estimate of the company's fundamental value and/or there are other companies that the Adviser believes offer greater appreciation potential. When the Adviser deems that change will benefit the Core Fund, portfolio turnover will not be a limiting factor.

### **Toreador International Fund**

While the International Fund intends to remain substantially invested in equity securities or securities convertible into equity securities, such as common stocks, warrants, convertible bonds, debentures or convertible preferred stock, depending upon market conditions, the Adviser may reduce its holdings in equity securities and invest without limit in cash and other short-term debt securities.

### **Toreador Explorer Fund**

The Explorer Fund invests primarily in equity securities of companies of a size similar to those in the Russell 2000® Index. As of May 11, 2018, the Russell 2000® Index was composed of companies having market capitalizations of between \$159.2 million and \$5.0 billion.

The Adviser selects equity securities that it believes offer superior return potential considering the following factors: attractive market price relative to intrinsic value, as determined by the Adviser based on the company's estimated future potential cash flows discounted to their present value; improving trends in a company's economic performance; and a company's effective pursuit of wealth-creating strategies.

The Explorer Fund seeks to diversify its investments across a broad spectrum of economic sectors in an attempt to reduce portfolio volatility and investment risk without sacrificing potential returns. In selecting securities within a particular sector, the Adviser's goal is to identify companies that it believes have the potential for superior performance within each sector.

The Explorer Fund may also invest in other investment companies, including ETFs. ETFs, generally, are investment companies that seek to track the performance of a particular market index. These investment companies invest in securities that are consistent with the Explorer Fund's investment objective and strategies. By investing in other investment companies, the Explorer Fund indirectly pays a portion of the expenses and brokerage costs of these companies as well as its own expenses. Also, federal securities laws impose limits on such investments, which may affect the ability of the Fund to purchase or sell these shares. Securities of other investment companies will be acquired by the Fund within the limits contained in the 1940 Act.

The Adviser will typically sell a company from the Explorer Fund's portfolio when the trading price of the company's stock exceeds the Adviser's estimate of the company's fundamental value and/or there are other companies that the Adviser believes offer great investment potential. When the Adviser deems that change will benefit the Explorer Fund, the portfolio turnover of the Explorer Fund will not be a limiting factor.

### **Toreador Select Fund**

The Select Fund invests primarily in equity securities of U.S. companies whose market capitalizations are, at the time of purchase, similar to those in the S&P 500® Index. As of May 31, 2018, the S&P 500® Index was composed of companies having market capitalizations of between \$3.66 billion and \$923.8 billion.

Equity securities in which the Select Fund may invest include common and preferred stocks, rights and warrants, and securities convertible into equity securities.

In choosing investments, the Adviser employs a proprietary stock selection model that ranks stocks according to fundamental criteria that the Adviser believes are indicative of company strength and superior risk/return profile. These criteria may include intrinsic value, management quality, leverage and free cash flow, earnings quality, return on assets, return on equity and return on capital.

The Adviser selects large cap equity securities that it believes offer superior return potential considering the following factors:

- Attractive market price relative to intrinsic value, as determined by the Adviser based on the company's estimated future potential earnings discounted to their present value;

- Improving trends in a company's economic performance; and
- A company's effective pursuit of wealth-creating strategies.

The Select Fund will normally invest across a majority of the economic sectors represented in the S&P 500® Index, in approximately the same percentages as each such sector is represented in the Index.

The Select Fund will normally hold between 35 to 65 securities in its portfolio.

The Adviser will typically sell a company from the Select Fund's portfolio when indicated by the stock selection model or when the Adviser elects to take a temporary defensive position.

### **ADDITIONAL INFORMATION ABOUT RISK**

The Funds' principal risks are mentioned below. Before you decide whether to invest in a Fund, carefully consider these risk factors and special considerations associated with investing in a Fund, which may cause you to lose money.

### **ALL FUNDS**

**Risk of Equity Securities.** Since the Funds purchase equity securities, they are subject to the risk that stock prices will fall over short or extended periods of time. Historically, the equity markets have moved in cycles, and the value of a Fund's equity securities may fluctuate drastically from day to day. Individual companies may report poor results or be negatively affected by industry and/or economic trends and developments. The prices of securities issued by such companies may suffer a decline in response. These factors contribute to price volatility, which is a principal risk of investing in a Fund. Because stock prices tend to fluctuate, the value of your investment in a Fund may increase or decrease.

**Market Risk.** The Funds are subject to market risk. Market risk is the possibility that, over short or long periods, stock prices will decline. Because stock prices tend to fluctuate, the value of your investment in a Fund may increase or decrease.

**Management Risk.** The skill and judgment of the Adviser in selecting investments will play a significant role in a Fund's ability to achieve its objective.

**Risks of Investment Selection and Asset Allocation.** A Fund's investment success depends on the skill of the Adviser in evaluating, selecting and monitoring the portfolio assets. If the Adviser's conclusions about growth rates or securities values are incorrect, a Fund may not perform as anticipated.

**Investment Company Securities Risk.** When a Fund invests in another investment company such as a mutual fund or exchange-traded fund, the Fund indirectly will bear its proportionate share of any fees and expenses payable directly by that investment company. Therefore, the Fund will incur higher expenses, many of which may be duplicative. In addition, the Fund may be affected by losses of these investment companies and the level of risk arising from their investment practices (such as the use of leverage by the funds). The Fund has no control over the investments and related risks taken by investment companies in which it invests.

**ETF Risk.** ETFs generally are investment companies whose shares represent an interest in a portfolio of securities. Some ETFs are designed to track various market indexes. Because a Fund may invest in ETFs, it is subject to additional risks that do not apply to conventional mutual funds, including the risks that the market price of an ETF's shares may trade at a discount to its NAV, an active secondary market may not develop or be maintained, or trading may be halted by the exchange in which they trade, which may impact the Fund's ability to sell its shares.

Additionally, an active market may not develop for the ETF's shares, the ETF may employ a strategy that utilizes high leverage ratios, and trading of an ETF's shares could be halted under certain circumstances. To the extent that the Fund invests in inverse or leveraged ETFs, the value of the Fund's investment will decrease when the index underlying the ETF's benchmark rises, a result that is the opposite from traditional equity or bond funds. The NAV and market price of leveraged or inverse ETFs are usually more volatile than the value of the tracked index or of other ETFs that do not use leverage. Inverse and leveraged ETFs use investment techniques and financial instruments that may be considered aggressive, including the use of derivative transactions and short selling techniques. To the extent that the Fund invests in ETFs that invest in commodities, which are real assets such as oil, agriculture, livestock, industrial metals, and precious metals such as gold or silver, the Fund will be subject to additional risks. The values of commodity-based ETFs are highly dependent on the prices of the related commodity and the demand and supply of these commodities may fluctuate widely. Commodity ETFs may use derivatives, which exposes them to further risks, including counterparty risk (i.e., the risk that the institution on the other side of the trade will default).

**Risks of Other Equity Securities.** Other equity securities in which the Funds may invest include convertible securities, preferred securities, rights and warrants.

*Convertible Securities.* Convertible securities are securities that are convertible into or exchangeable for common or preferred stock. The values of convertible

securities may be affected by changes in interest rates, the creditworthiness of their issuer, and the ability of the issuer to repay principal and to make interest payments. A convertible security tends to perform more like a stock when the underlying stock price is high and more like a debt security when the underlying stock price is low. A convertible security is not as sensitive to interest rate changes as a similar non-convertible debt security and generally has less potential for gain or loss than the underlying stock. Most convertible securities are subject to the risks and price fluctuations of the underlying stock. They may be subject to the risk that the issuer will not be able to pay interest or dividends when due and their market value may change based on changes in the issuer's credit rating or the market's perception of the issuer's creditworthiness. Some convertible preferred stocks have a conversion or call feature that allows the issuer to redeem the stock before the conversion date, which could diminish the potential for capital appreciation on the investment.

*Preferred Securities.* Preferred stock represents an equity interest in a company that generally entitles the holder to receive, in preference to the holders of other stocks such as common stocks, dividends and a fixed share of the proceeds resulting from a liquidation of the company. Preferred stocks may pay fixed or adjustable rates of return. The market value of preferred stock is subject to issuer-specific and market risks applicable generally to equity securities and is sensitive to changes in the issuer's creditworthiness, the ability of the issuer to make payments on the preferred stock and changes in interest rates, typically declining in value if interest rates rise. In addition, a company's preferred stock generally pays dividends only after the company makes required payments to holders of its bonds and other debt. Therefore, the value of preferred stock will usually react more strongly than bonds and other debt to actual or perceived changes in the company's financial condition or prospects.

*Rights and Warrants.* The price of a warrant does not necessarily move parallel to the price of the underlying security and is generally more volatile than that of the underlying security. Rights are similar to warrants, but normally have a shorter duration. The market for rights or warrants may be very limited and it may be difficult to sell them promptly at an acceptable price. Rights and warrants have no voting rights, receive no dividends and have no rights with respect to the assets of the issuer.

**Temporary Defensive Positions** — From time to time, each Fund may take temporary defensive positions that are inconsistent with their respective principal investment strategies, in attempting to respond to adverse market, economic, political or other conditions. For example, a Fund may hold up to 100% of its assets in cash, short-term U.S. government securities, other investment companies including money market funds and exchange-traded funds, investment grade fixed income securities, or repurchase agreements. To

the extent consistent with the Fund's principal strategies as described above, a Fund may also invest in such instruments at any time to maintain liquidity or pending selection of investments in accordance with its investment strategies. As a result of engaging in these temporary measures, the Funds may not achieve their respective investment objectives.

## **ADDITIONAL RISKS APPLICABLE TO THE INTERNATIONAL FUND**

**Foreign Investing.** The International Fund invests in foreign securities. These investments may involve financial, economic or political risks that are not ordinarily associated with investments in U.S. securities. Therefore, a Fund's NAV may be affected by changes in exchange rates between foreign currencies and the U.S. dollar, different regulatory standards, less liquidity and increased volatility, taxes and adverse social or political developments.

**Emerging and Developing Markets.** The International Fund's investments in emerging and developing countries involve the same risks that are associated with foreign investing in general. In addition to those risks, companies in such countries generally do not have lengthy operating histories. Consequently, these markets may be subject to more substantial volatility and price fluctuations than securities that are traded on more developed markets.

**Depository Receipts.** The International Fund may invest indirectly in securities through sponsored or unsponsored ADRs, GDRs and other types of depository receipts (collectively "Depository Receipts"), to the extent such Depository Receipts become available. ADRs are typically issued by a U.S. bank or trust company and represent ownership of underlying foreign securities. GDRs and other types of depository receipts are typically issued by foreign banks or trust companies, although they also may be issued by U.S. banks or trust companies, and represent ownership of underlying securities issued by either a foreign or a United States corporation. Depository Receipts may not necessarily be denominated in the same currency as the underlying securities into which they may be converted. For purposes of the Fund's investment policies, investments in Depository Receipts will be deemed to be investments in the underlying securities. In addition to the risks of foreign investments applicable to the underlying securities, unsponsored Depository Receipts may also be subject to the risks that the foreign issuer may not be obligated to cooperate with the U.S. bank, may not provide additional financial and other information to the bank or the investor, or that such information in the U.S. market may not be current.

## **ADDITIONAL RISKS APPLICABLE TO THE CORE AND SELECT FUNDS**

**Large Cap Risk.** Larger, more established companies may be unable to attain the high growth rates of successful, smaller companies during periods of economic expansion.

## **ADDITIONAL RISKS APPLICABLE TO THE EXPLORER FUND AND THE CORE FUND**

**Small and Mid Cap Risk.** Investing in the securities of smaller companies generally involves greater risk than investing in larger, more established companies. Although investing in securities of smaller companies offers potential above-average returns if the companies are successful, the risk exists that the companies will not succeed and the prices of the companies' shares could significantly decline in value. The earnings and prospects of smaller companies are more volatile than larger companies, and smaller companies may experience higher failure rates than do larger companies. The trading volume of securities of smaller companies is normally less than that of larger companies and, therefore, may disproportionately affect their market price, tending to make prices fall more in response to selling pressure than is the case with larger companies. Smaller companies may also have limited markets, product lines, or financial resources, and may lack management experience.

## **ADDITIONAL RISKS APPLICABLE TO THE EXPLORER AND SELECT FUNDS**

**Portfolio Turnover Risk.** A Fund may, at times, have a portfolio turnover rate that is higher than other stock funds. A high rate of portfolio turnover increases brokerage and other expenses, which are borne by the Fund and its shareholders. A high portfolio turnover rate can also result in higher current realization of capital gains and a potentially larger current tax liability.

See also "Additional Information About the Funds' Investments", "Investment Techniques" and "Investment Restrictions" discussed in the SAI that is incorporated herein by reference and made a part hereof.

## **PORTFOLIO HOLDINGS DISCLOSURE**

A description of the policies and procedures employed by the Funds with respect to the disclosure of Fund portfolio holdings is available in the Funds' SAI.



## MANAGEMENT

### The Investment Adviser

Toreador Research & Trading, LLC (the “Adviser”), a Delaware limited liability corporation organized in Delaware, is the investment adviser to the Funds. The principal office of the Adviser is 422 Fleming Street, Suite 7, Key West, Florida 33040. As of June 30, 2018, the Adviser had approximately \$266.6 million in assets under management.

Under the Advisory Agreements the monthly compensation paid to the Adviser is accrued daily at an annual rate of 0.90% of the Core Fund’s and Select Fund’s average daily net assets, 1.15% of the International Fund’s average daily net assets and 1.14% of the Explorer Fund’s average daily net assets.

The Adviser has contractually agreed to reduce fees and reimburse expenses until August 31, 2019 in order to keep net operating expenses (exclusive of interest, expenses incurred under a plan of distribution pursuant to Rule 12b-1 under the 1940 Act, taxes, acquired fund fees and expenses, brokerage commissions, dividend expenses on short sales, and other extraordinary expenditures not incurred in the ordinary course of business) from exceeding 0.95%, 0.84%, 0.83% and 0.75% of the Core, International, Explorer and Select Funds’ average daily net assets, respectively.

Each waiver or reimbursement of an expense by the Adviser is subject to repayment by the respective Fund within three years following the date such waiver and/or reimbursement was made, provided that the respective 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. During the fiscal year ended April 30, 2018, the Adviser received a management fee (after waiver and reimbursement of Fund expenses) equal to 0.57% from the Core Fund, 0.98% from the International Fund, 0.08% from the Explorer Fund, and 0.00% from the Select Fund.

The Adviser, not the Funds, may pay certain financial intermediaries a fee for providing distribution related services and/or for performing certain administrative servicing functions for Fund shareholders to the extent these institutions are allowed to do so by applicable statute, rule or regulation. The Funds may from time to time purchase securities issued by financial intermediaries that provide such services; however, in selecting investments for the Fund, no preference will be shown for such securities.

A discussion regarding the basis for the Board's approval of the Funds' investment advisory agreements is available in the Funds' annual report to shareholders dated April 30, 2018.

## **The Portfolio Managers**

Mr. Paul Blinn, portfolio manager, is jointly responsible for the day-to-day management of the Funds' portfolios, including stock selection, investment monitoring and trading. Mr. Blinn joined the Adviser as a founding member in 2006 and has served as principal of the Adviser since that time. Mr. Blinn has over 25 years of capital market experience. Mr. Blinn's background includes experience as an Executive Director at UBS, a global financial firm, and its predecessor entities from 1985 to 2000, as a Vice President of a leading option market maker, and a Senior Equity derivatives trader for a hedge fund from 2000 to 2005. Mr. Blinn graduated with honors from The University of Texas at Austin with a BBA in Finance.

Mr. Rafael Resendes, portfolio manager, is jointly responsible for the day-to-day management of the Funds' portfolios, including stock selection and investment monitoring. Mr. Resendes was a founding member of the Adviser in 2006 and has served as a principal of the Adviser since that time. Mr. Resendes was also a co-founder of The Applied Finance Group, Ltd. in 1995 and he has served as a principal of that entity since that time. Mr. Resendes has over 25 years of capital market experience and has spent the majority of those years in the areas of equity research and valuation. Mr. Resendes was an adjunct professor of finance at DePaul University in Chicago from 1998 to 1999. He graduated Phi Beta Kappa from The University of California, Berkeley with a BS in Finance and received his MBA from the University of Chicago.

The SAI provides additional information about the Portfolio Managers' compensation, other accounts managed and ownership of shares of the Funds.

## **HOW TO BUY SHARES**

You may purchase shares of the Funds through financial intermediaries, such as fund supermarkets or through brokers or dealers who are authorized by First Dominion Capital Corp. (the "Distributor"), the Funds' distributor, to sell shares of the Funds, and through advisers and consultants and other investment professionals (collectively "Financial Intermediaries"). You may request a copy of this prospectus by calling toll-free (800) 673-0550. Financial Intermediaries who offer shares of the Funds may require the payment of fees from their individual clients, which may be different from those described in this prospectus. For example, Financial Intermediaries may charge transaction fees or set different minimum investment amounts. They may also have policies and procedures that

are different from those contained in this prospectus. Investors should consult their Financial Intermediary regarding its procedures for purchasing and selling shares of the Funds as the policies and procedures may be different.

The price you pay for a share of a Fund is the NAV next determined upon receipt of your purchase request by Commonwealth Fund Services, Inc. (the "Transfer Agent") or an authorized financial intermediary. A Fund will be deemed to have received your purchase or redemption order when the authorized financial intermediary receives the order. Such financial intermediaries are authorized to designate other intermediaries to receive purchase and redemption orders on a Fund's behalf.

Certain financial intermediaries may have agreements with the Funds that allow them to enter confirmed purchase and redemption orders on behalf of clients and customers. Under this arrangement, the financial intermediary must send your payment to a Fund by the time the Fund prices its shares on the following business day.

The Funds are not responsible for ensuring that a financial intermediary carries out its obligations. You should look to the financial intermediary through whom you wish to invest for specific instructions on how to purchase or redeem shares of a Fund.

**Share Class Alternatives** – Two different classes of shares are currently offered through this Prospectus: Investor Class shares charging a 0.25% 12b-1 fee and Institutional Shares not charging 12b-1 fees.

The different classes of shares represent investments in the same portfolio of securities, but the classes are subject to different expenses and may have different share prices and minimum investment requirements. When you buy shares be sure to specify the class of shares in which you choose to invest. Because each share class has a different combination of sales charges, expenses and other features, you should consult your financial advisor to determine which class best meets your financial objectives.

**Minimum Investments** – The minimum initial investment for Investor Class shares is \$2,500 for the International Fund; \$1,000 for the Core Fund, Explorer Fund and Select Fund. Additional investments in Investor Shares must be in amounts of \$100 or more. Institutional Class shares are only available to "qualified investors" with a minimum investment of at least \$10,000 for the Core Fund, Explorer Fund and Select Fund and \$100,000 for the International Fund. Institutional Class shares subsequent investments must be in amounts of \$100 or more for the Core Fund, Explorer Fund and Select Fund and \$10,000 or more for the International Fund. The Trust may waive the minimum initial investment

requirement for purchases made by trustees, officers and employees of the Trust. The Trust may also waive the minimum investment requirement for purchases by its affiliated entities and certain related advisory accounts and retirement accounts (such as IRAs). The Trust may also change or waive policies concerning minimum investment amounts at any time. The Funds retain the right to refuse to accept an order.

**Small Account Balances** — If the value of your account falls below the minimum account balance of \$1,000 a Fund may ask you to increase your balance. If the account value is still below the minimum balance after 60 days, a Fund may close your account and send you the proceeds. A Fund will not close your account if it falls below this amount solely as a result of Fund performance. Please check with your Financial Intermediary concerning required minimum account balances. You should note that should a Fund close your account and it is a non-retirement account, such redemption of Fund shares would be subject to taxation. Please refer to the section entitled “Dividends, Distributions and Taxes” below.

**Proper Form** - Your order to buy shares is in proper form when your completed and signed account application and check or wire payment is received. Your written request to sell or exchange shares is in proper form when written instructions signed by all registered owners, with a signature guarantee if necessary, is received by the Fund.

**Customer Identification Program** – Federal regulations require that the Trust obtain certain personal information about you when opening a new account. As a result, the Trust must obtain the following information for each person that opens a new account:

- Name;
- Date of birth (for individuals);
- Residential or business street address (although post office boxes are still permitted for mailing); and
- Social security number, taxpayer identification number, or other identifying number.

You may also be asked for a copy of your driver's license, passport, or other identifying document in order to verify your identity. In addition, it may be necessary to verify your identity by cross referencing your identification information with a consumer report or other electronic database. Additional information may be required to open accounts for corporations and other entities.

After an account is opened, the Trust may restrict your ability to purchase additional shares until your identity is verified. The Trust also may close your

account or take other appropriate action if it is unable to verify your identity within a reasonable time.

If your account is closed for this reason, your shares will be redeemed at the NAV next calculated after the account is closed.

**Purchases By Mail** — For initial purchases, the account application, which accompanies this prospectus, should be completed, signed and mailed to the Transfer Agent at 8730 Stony Point Parkway, Suite 205, Richmond, Virginia 23235, together with your check payable to the respective Fund. Please be sure to specify which class of shares in which you wish to invest. For subsequent purchases, include with your check the tear-off stub from a prior purchase confirmation, or otherwise identify the name(s) of the registered owner(s) and social security number(s).

**Purchases by Wire** — You may purchase shares by requesting your bank to transmit by wire directly to the Transfer Agent. To invest by wire, please call the Funds toll-free at (800) 673-0550 or the Transfer Agent toll-free at (800) 628-4077 to advise the Trust of your investment and to receive further instructions. Your bank may charge you a small fee for this service. Once you have arranged to purchase shares by wire, please complete and mail the account application promptly to the Transfer Agent. This account application is required to complete the Funds' records. You will not have access to your shares until the Funds' records are complete. Once your account is opened, you may make additional investments using the wire procedure described above. Be sure to include your name and account number in the wire instructions you provide your bank.

**General** — The Trust reserves the right, in its sole discretion, to withdraw all or any part of the offering of shares of a Fund when, in the judgment of the Funds' management, such withdrawal is in the best interest of the Funds. An order to purchase shares is not binding on, and may be rejected by, the Funds until it has been confirmed in writing by the Funds and payment has been received. The price you pay for a share of the Funds is the NAV next determined upon receipt by the Transfer Agent or financial intermediary.

**Other Purchase Information** — You may purchase and redeem Fund shares, or exchange shares of a Fund for those of another, by contacting any broker authorized by the Distributor to sell shares of the Funds, by contacting the Funds toll-free at (800) 673-0550 or by contacting the Transfer Agent at 8730 Stony Point Parkway, Suite 205, Richmond, Virginia 23235 or by telephoning toll-free (800) 628-4077. Brokers may charge transaction fees for the purchase or sale of the Funds' shares, depending on your arrangement with the broker.

## HOW TO SELL SHARES

You may redeem your shares of the Funds at any time and in any amount by contacting your Financial Intermediary or by contacting the Fund by mail or telephone. For your protection, the Transfer Agent will not redeem your shares until it has received all information and documents necessary for your request to be considered in "proper form." The Transfer Agent will promptly notify you if your redemption request is not in proper form. The Transfer Agent cannot accept redemption requests which specify a particular date for redemption or which specify any special conditions.

The Funds' procedure is to redeem shares at the NAV next determined after the Transfer Agent or authorized financial intermediary receives the redemption request in proper form. Payment of redemption proceeds will be made promptly, as instructed by check, wire or automated clearing house (ACH) but no later than the seventh calendar day following the receipt of the request in proper form. The Funds may suspend the right to redeem shares for any period during which the NYSE is closed or the SEC determines that there is an emergency. In such circumstances, you may withdraw your redemption request or permit your request to be held for processing after the suspension is terminated.

The Funds typically expect to meet redemption requests through cash holdings or cash equivalents and anticipates using these types of holdings on a regular basis. The Funds typically expect to pay redemption proceeds for shares redeemed within the following days after receipt by the Transfer Agent of a redemption request in proper form: (i) for payment by check, the Funds typically expect to mail the check within two business days; and (ii) for payment by wire or ACH, the Funds typically expect to process the payment within two business days. Payment of redemption proceeds may take up to 7 days as permitted under the 1940 Act. Under unusual circumstances as permitted by the Securities and Exchange Commission (the "SEC"), the Funds may suspend the right of redemption or delay payment of redemption proceeds for more than 7 days. When shares are purchased by check or through ACH, the proceeds from the redemption of those shares will not be paid until the purchase check or ACH transfer has been converted to federal funds, which could take up to 15 calendar days.

To the extent cash holdings or cash equivalents are not available to meet redemption requests, the Funds will meet redemption requests by selling portfolio assets. In addition, if a Fund determines that it would be detrimental to the best interest of the Fund's remaining shareholders to make payment in cash, the Fund may pay redemption proceeds in whole or in part by a distribution-in-kind of readily marketable securities.

If you sell your shares through a securities dealer or investment professional, it is such person's responsibility to transmit the order to the Funds in a timely fashion. Any loss to you resulting from failure to do so must be settled between you and such person.

Delivery of the proceeds of a redemption of shares purchased and paid for by check shortly before the receipt of the redemption request may be delayed until the Transfer Agent has completed collection of the purchase check, which may take up to 15 days. Also, payment of the proceeds of a redemption request for an account for which purchases were made by wire may be delayed until a completed account application for the account is received to verify the identity of the person redeeming the shares and to eliminate the need for backup withholding.

**Redemption By Mail** — To redeem shares by mail, send a written request for redemption, signed by the registered owner(s) exactly as the account is registered, to: the name of the Fund, Attn: Redemptions, 8730 Stony Point Parkway, Suite 205, Richmond, Virginia 23235. Certain written requests to redeem shares may require signature guarantees. For example, signature guarantees may be required if you sell a large number of shares, if your address of record on the account application has been changed within the last 30 days, or if you ask that the proceeds be sent to a different person or address. Signature guarantees are used to help protect you and the Fund. You can obtain a signature guarantee from most banks or securities dealers, but not from a Notary Public. Please call the Transfer Agent toll-free at (800) 628-4077 to learn if a signature guarantee is needed or to make sure that it is completed appropriately in order to avoid any processing delays. There is no charge to shareholders for redemptions by mail.

**Redemption By Telephone** — You may redeem your shares by telephone if you requested this service on your initial account application. If you request this service at a later date, you must send a written request along with a signature guarantee to the Transfer Agent. Once your telephone authorization is in effect, you may redeem shares by calling the Transfer Agent toll-free at (800) 628-4077. There is no charge to shareholders for redemptions by telephone. If it should become difficult to reach the Transfer Agent by telephone during periods when market or economic conditions lead to an unusually large volume of telephone requests, a shareholder may send a redemption request by overnight mail to the Transfer Agent at 8730 Stony Point Parkway, Suite 205, Richmond, Virginia 23235.

**Redemption By Wire** — If you request that your redemption proceeds be wired to you, please call your bank for instructions prior to writing or calling the Transfer Agent. Be sure to include your name, Fund name, Fund account

number, your account number at your bank and wire information from your bank in your request to redeem by wire.

The Funds will not be responsible for any losses resulting from unauthorized transactions (such as purchases, sales or exchanges) if they follow reasonable security procedures designed to verify the identity of the investor. You should verify the accuracy of your confirmation statements immediately after you receive them. There is no fee for redemptions by wire.

**Redemption in Kind** – The Funds typically expect to satisfy requests by using holdings of cash or cash equivalents or selling portfolio assets. On a less regular basis, and if the Adviser believes it is in the best interest of a Fund and its shareholders not to sell portfolio assets, a Fund may satisfy redemption requests by using short-term borrowing from the Fund’s custodian to the extent such arrangements are in place with the custodian.

In addition to paying redemption proceeds in cash, the Funds reserve the right to make payment for a redemption in securities rather than cash, which is known as a “redemption in kind.” While the Funds do not intend, under normal circumstances, to redeem shares by payment in kind, it is possible that conditions may arise in the future which would, in the opinion of the Trustees, make it undesirable for the Funds to pay for all redemptions in cash. In such a case, the Trustees may authorize payment to be made in readily marketable portfolio securities of a Fund, either through the distribution of selected individual portfolio securities or a pro-rata distribution of all portfolio securities held by the Fund.

Securities delivered in payment of redemptions would be valued at the same value assigned to them in computing the respective Fund’s NAV per share. Shareholders receiving them may incur brokerage costs when these securities are sold and will be subject to market risk until such securities are sold. An irrevocable election has been filed under Rule 18f-1 of the 1940 Act, wherein the Funds must pay redemptions in cash, rather than in kind, to any shareholder of record of a Fund who redeems during any 90-day period, the lesser of (a) \$250,000 or (b) 1% of a Fund’s net assets at the beginning of such period. Redemption requests in excess of this limit may be satisfied in cash or in kind at the Funds’ election. The Funds’ methods of satisfying shareholder redemption requests will normally be used during both regular and stressed market conditions.



## **DIVIDENDS, DISTRIBUTIONS AND TAXES**

**Dividends and Capital Gain Distributions** — Dividends from net investment income, if any, are declared and paid annually for the Funds. The Funds intend to distribute annually any net capital gain.

Dividends and distributions will automatically be reinvested in additional shares of the Funds, unless you elect to have the distributions paid to you in cash. There are no sales charges or transaction fees for reinvested dividends and all shares will be purchased at NAV. Shareholders will be subject to tax on all dividends and distributions whether paid to them in cash or reinvested in shares. If the investment in shares is made within an IRA, all dividends and capital gain distributions must be reinvested.

Unless you are investing through a tax deferred retirement account, such as an IRA, it is not to your advantage to buy shares of the Funds shortly before the next distribution, because doing so can cost you money in taxes. This is known as "buying a dividend". To avoid buying a dividend, check the Funds' distribution schedule before you invest.

**Taxes** — In general, Fund distributions are taxable to you as either ordinary income or capital gain. This is true whether you reinvest your distributions in additional shares of the Funds or receive them in cash. Any long-term capital gain the Funds distribute are taxable to you as long-term capital gain no matter how long you have owned your shares. Other Fund distributions (including distributions attributable to short-term capital gain of the Funds) will generally be taxable to you as ordinary income. Every January, you will receive a statement that shows the tax status of distributions you received for the previous year. Distributions declared in December but paid in January are taxable as if they were paid in December.

When you sell shares of the Funds, you may have a capital gain or loss. For tax purposes, an exchange of your shares of the Funds for shares of a different fund of the Trust is the same as a sale. The individual tax rate on any gain from the sale or exchange of your shares depends on how long you have held your shares.

Fund distributions and gains from the sale or exchange of your shares will generally be subject to state and local income tax. The one major exception to these tax principles is that distributions on, and sales exchanges and redemptions of, shares held in an IRA (or other tax-deferred retirement account) will not be currently taxable. Non-U.S. investors may be subject to U.S. withholding and estate tax. You should consult with your tax adviser about the federal, state, local or foreign tax consequences of your investment in the Funds.

By law, the Funds must withhold 24% of your taxable distributions and proceeds if you: (1) have failed to provide a correct taxpayer identification number (TIN); (2) are subject to backup withholding by the Internal Revenue Service (IRS); (3) have failed to provide the Funds with the certifications required by the IRS to document that you are not subject to backup withholding; or (4) have failed to certify that you are a U.S. person (including a U.S. resident alien).

**Cost Basis Reporting** — Federal law requires that mutual fund companies report their shareholders' cost basis, gain/loss, and holding period to the IRS on the Funds' shareholders' Consolidated Form 1099s when "covered" securities are sold. Covered securities are any regulated investment company and/or dividend reinvestment plan shares acquired on or after January 1, 2012.

The Funds have chosen average cost as the standing (default) tax lot identification method for all shareholders. A tax lot identification method is the way the Funds will determine which specific shares are deemed to be sold when there are multiple purchases on different dates at differing net asset values, and the entire position is not sold at one time. The Funds' standing tax lot identification method is the method covered shares will be reported on your Consolidated Form 1099 if you do not select a specific tax lot identification method. You may choose a method different than the Funds' standing method and will be able to do so at the time of your purchase or upon the sale of covered shares. Please refer to the appropriate Internal Revenue Service regulations or consult your tax advisor with regard to your personal circumstances.

For those securities defined as "covered" under current IRS cost basis tax reporting regulations, the Funds are responsible for maintaining accurate cost basis and tax lot information for tax reporting purposes. The Funds are not responsible for the reliability or accuracy of the information for those securities that are not "covered." The Funds and their service providers do not provide tax advice. You should consult independent sources, which may include a tax professional, with respect to any decisions you may make with respect to choosing a tax lot identification method.

## **NET ASSET VALUE**

The Funds' share price, called the NAV per share, is determined as of the close of trading on the New York Stock Exchange ("NYSE") (generally, 4:00 p.m. Eastern time) on each business day that the NYSE is open (the "Valuation Time"). As of the date of this prospectus, the Funds have been informed that the NYSE observes the following holidays: New Year's Day, Martin Luther King Jr. Day, Presidents' Day, Good Friday, Memorial Day, Independence Day, Labor Day, Thanksgiving Day and Christmas Day. NAV per share is computed by adding the total value of the Fund's investments and other assets attributable to the Fund's

shares, subtracting any liabilities attributable to the applicable class and then dividing by the total number of the applicable classes' shares outstanding. Due to the fact that different expenses may be charged against shares of different classes of the Fund, the NAV of the different classes may vary.

Fund shares are bought or exchanged at the public offering price per share next determined after a request has been received in proper form (as defined below). The public offering price of the Funds' shares is equal to the NAV plus the applicable front-end sales charge, if any. Shares of the Fund held by you are sold or exchanged at the NAV per share next determined after a request has been received in proper form. Any request received in proper form before the Valuation Time, will be processed the same business day. Any request received in Proper Form after the Valuation Time, will be processed the next business day.

**Proper Form** — Your order to buy shares is in Proper Form when your completed and signed account application and check or wire payment is received by the Transfer Agent. Your written request to sell or exchange shares is in proper form when written instructions signed by all registered owners, with a signature guarantee if necessary, is received.

## FAIR VALUE PRICING

The Funds' securities are valued at current market prices. Investments in securities traded on a principal exchange (U.S. or foreign) and on the NASDAQ National Market System are valued at the last reported sales price on the exchange on which the securities are traded as of the close of business on the last day of the period or, lacking any sales, at the average of the bid and ask price on the valuation date. In cases where securities are traded on more than one exchange, the securities are valued on the exchange designated by or under the authority of the Fund's Board of Trustees. Short-term debt securities (less than 60 days to maturity) are valued at their fair market value using amortized cost. Securities traded in the over-the-counter market are valued at the last available sale price in the over-the-counter market prior to time of valuation. Securities for which market quotations are not readily available are valued on a consistent basis at fair value as determined in good faith by or under the direction of the Funds' officers in a manner specifically authorized by the Board of Trustees of the Funds. Depositary Receipts will be valued at the closing price of the instrument last determined prior to time of valuation unless the Funds are aware of a material change in value. Securities for which such a value cannot be readily determined will be valued at the closing price of the underlying security adjusted for the exchange rate. Temporary investments in U.S. dollar denominated short-term investments are valued at amortized cost, which approximates market value. Portfolio securities which are primarily traded on foreign exchanges are generally valued at the closing price on the exchange on which they are traded, and those values are then translated into U.S. dollars at the current exchange rate. Other assets for which market prices are not readily available are valued at their fair value as determined in good faith by the administrator, in consultation with the Adviser, under procedures set by the Board. Generally, trading in corporate bonds, U.S. government securities and money market instruments is substantially completed each day at various times before the scheduled close of the NYSE. The value of these securities used in computing the NAV is determined as of such times.

The 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 that is likely to have changed the value of the security.

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 Board believes accurately reflects fair value. Any method used will be approved by the Board and results will be monitored to evaluate accuracy. The Trust's policy is intended to result in a calculation of the Funds' NAV that fairly reflects security values as of the time of pricing. However, fair values determined pursuant to the Trust's procedures may not accurately reflect the price that the Funds could obtain for a security if they were to dispose of that security as of the time of pricing.

## **FREQUENT PURCHASES AND REDEMPTIONS**

Frequent purchases and redemptions ("Frequent Trading") of shares of the Funds may present a number of risks to other shareholders of the Funds. These risks may include, among other things, dilution in the value of shares of the Funds held by long-term shareholders, interference with the efficient management by the Adviser of the Funds' portfolio holdings, and increased brokerage and administration costs. Due to the potential of an overall adverse market, economic, political, or other conditions affecting the sale price of portfolio securities, the Funds could face untimely losses as a result of having to sell portfolio securities prematurely to meet redemptions. Current shareholders of the Funds may face unfavorable impacts as portfolio securities concentrated in certain sectors may be more volatile than investments across broader ranges of industries as sector-specific market or economic developments may make it more difficult to sell a significant amount of shares at favorable prices to meet redemptions. Frequent Trading may also increase portfolio turnover, which may result in increased capital gains taxes for shareholders of the Funds. These capital gains could include short-term capital gains taxed at ordinary income tax rates.

The Trustees have adopted a policy that is intended to identify and discourage Frequent Trading by shareholders of the Funds under which the Trust's Chief Compliance Officer and Transfer Agent will monitor Frequent Trading through the use of various surveillance techniques. Under these policies and procedures, shareholders may not engage in more than four "round-trips" (a purchase and sale or an exchange in and then out of a Fund) within a rolling twelve month period. Shareholders exceeding four round-trips will be investigated by the Funds and if, as a result of this monitoring, the Funds believe that a shareholder has engaged in frequent trading, it may, in its discretion, ask the shareholder to stop such activities or refuse to process purchases in the shareholder's accounts. The intent of the policies and procedures is not to inhibit legitimate strategies, such as asset allocation, dollar cost averaging or similar activities that may nonetheless result in Frequent Trading of Fund shares. To minimize harm to the Funds and its shareholders, the Funds reserves the right to reject any exchange or purchase of Fund shares with or without prior notice to the account holder. In the event the foregoing purchase and redemption patterns occur, it shall be the policy of the Trust that the shareholder's account and any other account with the Funds under the

same taxpayer identification number shall be precluded from investing in the Funds (including investment that are part of an exchange transaction) for such time period as the Trust deems appropriate based on the facts and circumstances (including, without limitation, the dollar amount involved and whether the Investor has been precluded from investing in the Funds before); provided that such time period shall be at least 30 calendar days after the last redemption transaction. The above policies shall not apply if the Trust determines that a purchase and redemption pattern is not a Frequent Trading pattern or is the result of inadvertent trading errors.

These policies and procedures will be applied uniformly to all shareholders and, subject to certain permissible exceptions as described above, the Funds will not accommodate abusive Frequent Trading. The policies also apply to any account, whether an individual account or accounts with financial intermediaries such as investment advisers, broker dealers or retirement plan administrators, commonly called omnibus accounts, where the intermediary holds Fund shares for a number of its customers in one account. Omnibus account arrangements permit multiple investors to aggregate their respective share ownership positions and purchase, redeem and exchange Fund shares without the identity of the particular shareholder(s) being known to the Funds. Accordingly, the ability of the Funds to monitor and detect Frequent Trading activity through omnibus accounts is very limited and there is no guarantee that the Funds will be able to identify shareholders who may be engaging in Frequent Trading through omnibus accounts or to curtail such trading. However, the Funds will establish information sharing agreements with intermediaries as required by Rule 22c-2 under the 1940 Act that may require sharing of information about you and your account, and otherwise use reasonable efforts to work with intermediaries to identify excessive short-term trading in underlying accounts.

If the Funds identify that excessive short-term trading is taking place in a participant-directed employee benefit plan accounts, the Funds or its Adviser or Transfer Agent will contact the plan administrator, sponsor or trustee to request that action be taken to restrict such activity. However, the ability to do so may be constrained by regulatory restrictions or plan policies. In such circumstances, it is generally not the policy of the Funds to close the account of an entire plan due to the activity of a limited number of participants. However, the Funds will take such actions as deemed appropriate in light of all the facts and circumstances.

The Funds' policies provide for ongoing assessment of the effectiveness of current policies and surveillance tools, and the Trustees reserves the right to modify these or adopt additional policies and restrictions in the future. Shareholders should be aware, however, that any surveillance techniques currently employed by the Funds or other techniques that may be adopted in the future, may not be effective, particularly where the trading takes place through

certain types of omnibus accounts. As noted above, if the Funds is unable to detect and deter trading abuses, the Funds' performance, and its long term shareholders, may be harmed. In addition, shareholders may be harmed by the extra costs and portfolio management inefficiencies that result from Frequent Trading, even when the trading is not for abusive purposes.

The Funds' Board has approved the imposition of a redemption fee to discourage market timing. If you are in a category of investors who purchase Investor Class shares or Institutional Class shares of the Funds through certain programs, you will be subject to a 2.00% redemption fee if you redeem your shares less than 60 calendar days after you purchase them. If this fee is imposed it would raise the expenses of your shares. Such fees, when imposed, are credited directly to the assets of the Funds to help defray the expenses to the Funds of short-term trading activities. These fees are never used to pay distribution or sales fees or expenses. The redemption fee will not be assessed on certain types of accounts or under certain conditions.

## **GENERAL INFORMATION**

**Signature Guarantees** — To help protect you and the Funds from fraud, signature guarantees are required for: (1) all redemptions ordered by mail if you require that the check be made payable to another person or that the check be mailed to an address other than the one indicated on the account registration; (2) all requests to transfer the registration of shares to another owner; and (3) all authorizations to establish or change telephone redemption service, other than through your initial account application. Signature guarantees may be required for certain other reasons. For example, a signature guarantee may be required if you sell a large number of shares or if your address of record on the account has been changed within the last thirty (30) days.

In the case of redemption by mail, signature guarantees must appear on either: (1) the written request for redemption; or (2) a separate instrument of assignment (usually referred to as a "stock power") specifying the total number of shares being redeemed. The Trust may waive these requirements in certain instances.

An original signature guarantee assures that a signature is genuine so that you are protected from unauthorized account transactions. Notarization is not an acceptable substitute. Acceptable guarantors only include participants in the Securities Transfer Agents Medallion Program (STAMP2000). Participants in STAMP2000 may include financial institutions such as banks, savings and loan associations, trust companies, credit unions, broker-dealers and member firms of a national securities exchange.

**Automatic Investment Plan** — Existing shareholders, who wish to make regular monthly investments in amounts of \$100 or more, may do so through the Automatic Investment Plan. Under the Automatic Investment Plan, your designated bank or other financial institution debits a pre-authorized amount from your account on or about the 15th day of each month and applies the amount to the purchase of Fund shares. To use this service, you must authorize the transfer of funds by completing the Automatic Investment Plan section of the account application and sending a blank voided check.

**Exchange Privilege** — To the extent the Adviser manages other funds in the Trust, you may exchange all or a portion of your shares in a Fund for shares of the same class of certain other funds of the Trust managed by the Adviser having different investment objectives, provided that the shares of the fund you are exchanging into are registered for sale in your state of residence. An exchange is treated as a redemption and purchase and may result in realization of a gain or loss on the transaction. You won't pay a deferred sales charge on an exchange; however, when you sell the shares you acquire in an exchange, you will pay a deferred sales charge based on the date you bought the original shares you exchanged. As of the date of this Prospectus, the Adviser manages four funds in the Trust.

Frequent purchases and redemptions ("Frequent Trading") (as discussed above) can adversely impact Fund performance and shareholders. Therefore, the Trust reserves the right to temporarily or permanently modify or terminate the Exchange Privilege. The Trust also reserves the right to refuse exchange requests by any person or group if, in the Trust's judgment, the Funds would be unable to invest the money effectively in accordance with their investment objectives and policies or would otherwise potentially be adversely affected. The Trust further reserves the right to restrict or refuse an exchange request if the Trust has received or anticipates simultaneous orders affecting significant portions of the Funds' assets or detects a pattern of exchange requests that coincides with a "market timing" strategy. Although the Trust will attempt to give you prior notice when reasonable to do so, the Trust may modify or terminate the Exchange Privilege at any time.

**How to Transfer Shares** — If you wish to transfer shares to another owner, send a written request to the Transfer Agent at 8730 Stony Point Parkway, Suite 205, Richmond, Virginia 23235. Your request should include: (i) the name of the Fund and existing account registration; (ii) signature(s) of the registered owner(s); (iii) the new account registration, address, taxpayer identification number and how dividends and capital gains are to be distributed; (iv) any stock certificates which have been issued for the shares being transferred; (v) signature guarantees (See "Signature Guarantees"); and (vi) any additional documents which are required for transfer by corporations, administrators, executors, trustees, guardians, etc. If



you have any questions about transferring shares, call the Transfer Agent toll-free at (800) 628-4077.

**Account Statements and Shareholder Reports** — Each time you purchase, redeem or transfer shares of the Funds, you will receive a written confirmation. You will also receive a year-end statement of your account if any dividends or capital gains have been distributed, and an annual and a semi-annual report.

**Shareholder Communications** — The Funds may eliminate duplicate mailings of portfolio materials to shareholders who reside at the same address, unless instructed to the contrary. Investors may request that the Funds send these documents to each shareholder individually by calling the Funds, toll-free, at (800) 673-0550.

**General** — The Funds will not be responsible for any losses from unauthorized transactions (such as purchases, sales or exchanges) if they follow reasonable security procedures designed to verify the identity of the investor. You should verify the accuracy of your confirmation statements immediately after you receive them.

## **DISTRIBUTION ARRANGEMENTS**

The Funds are offered through financial supermarkets, advisers and consultants, financial planners, brokers, dealers and other investment professionals (collectively, "Financial Intermediaries"), and directly through the Distributor. Financial Intermediaries who offer shares may request fees from their individual clients. If you invest through a third party, the policies and fees may be different than those described in this prospectus. For example, third parties may charge transaction fees or set different minimum investment amounts.

**Rule 12b-1 Fees** — Each of the Funds has adopted a Distribution Plan with respect to Investor Class shares in accordance with Rule 12b-1 under the 1940 Act. Pursuant to each of the Distribution Plans, the Funds compensate the Distributor for services rendered and expenses borne in connection with activities primarily intended to result in the sale of each Fund's shares (this compensation is commonly referred to as "12b-1 fees"). The Distribution Plans provide that the Funds will pay the annual rate of up to 0.25% of the average daily net assets of each Fund's Investor Class shares for activities primarily intended to result in the sale of those shares. These activities include reimbursement to entities for providing distribution and shareholder servicing with respect to each Fund's shares. Because the 12b-1 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 Institutional Class shares are sold without the imposition of 12b-1 fees.

**Shareholder Services Plan** - Each of the Funds have adopted a shareholder services plan with respect to its Investor and Institutional Class shares. Under a shareholder services plan, each of 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, such as: 1) receiving and processing shareholder orders; 2) performing the accounting for the shareholder's account; 3) maintaining retirement plan accounts; 4) answering questions and handling correspondence for individual accounts; 5) acting as the sole shareholder of record for individual shareholders; 6) issuing shareholder reports and transaction confirmations; 7) executing daily investment "sweep" functions; and 8) furnishing investment advisory services.

Because the Funds have adopted the shareholder services plan to compensate authorized firms for providing the types of services described above, the Funds believe the shareholder services plan is not covered by Rule 12b-1 under the 1940 Act, which relates to payment of distribution fees. The Funds, however, follow the procedural requirements of Rule 12b-1 in connection with the implementation and administration of each shareholder services plan.

An authorized firm generally represents in a service agreement used in connection with the shareholder services plan that all compensation payable to the authorized firm from its customers in connection with the investment of their assets in the Funds will be disclosed by the authorized firm to its customers. It also generally provides that all such compensation will be authorized by the authorized firm's customers.

The Funds do not monitor the actual services being performed by an authorized firm under the plan and related service agreement. The Funds also do not monitor the reasonableness of the total compensation that an authorized firm may receive, including any service fee that an authorized firm may receive from the Funds and any compensation the authorized firm may receive directly from its clients.

**Shareholder Servicing** - Certain Financial Intermediaries that maintain "street name" or omnibus accounts with the Funds provide sub-accounting, recordkeeping and/or administrative services to the Funds and are compensated for such services by the Funds. These service fees may be paid in addition to the fees paid under the 12b-1 Plan. For more information, please refer to the SAI.

## FINANCIAL HIGHLIGHTS

### *Toreador Core Fund*

The financial highlights table is intended to help you understand the Core Fund's financial performance for the past five fiscal years. Certain information reflects financial results for a single Fund share. The total returns in the table represent the rate that an investor would have earned [or lost] on an investment in shares of the Core Fund (assuming reinvestment of all dividends and distributions).

The Core Fund's shareholders approved the reorganization of the Core Fund into a series of the World Funds Trust on May 6, 2015. The reorganization subsequently took place on May 8, 2015. The financial information for the periods presented reflect the Core Fund both prior to and post reorganization and for the periods prior to April 30, 2015 have been audited by Cohen & Company, Ltd., independent registered public accounting firm. The financial highlights for the period ended April 30, 2016 and the fiscal years ended April 30, 2017 and April 30, 2018 have been audited by Tait, Weller & Baker LLP, independent registered public accounting firm, whose unqualified report thereon, along with the Core Fund's financial statements, are included in the Core Fund's Annual Report to Shareholders (the "Annual Report") and are incorporated by reference into the SAI. Copies of the Annual Report and the SAI may be obtained at no charge by calling toll-free 1-800-673-0550. ***Note: Investor Class shares were previously Retail Class shares. On September 12, 2017, the shareholders of the Fund approved a reorganization of Retail Class shares into Investor Class shares. The reorganization was effective on September 15, 2017.***

**TOREADOR CORE FUND**  
**FINANCIAL HIGHLIGHTS**  
**SELECTED PER SHARE DATA THROUGHOUT EACH YEAR**

	<b>Institutional Class Shares</b>				
	<b>Years ended April 30,</b>				
	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
<b>Net asset value, beginning of year</b>	<b>\$ 15.64</b>	<b>\$ 13.20</b>	<b>\$ 14.68</b>	<b>\$ 13.88</b>	<b>\$ 12.21</b>
<b>Investment activities</b>					
Net investment income (loss) <sup>(1)</sup>	0.08	0.10	0.08	0.06	0.05
Net realized and unrealized gain (loss) on on investments and options contracts purchased	2.60	3.25	(1.25)	1.86	2.84
<b>Total from investment activities</b>	<b>2.68</b>	<b>3.35</b>	<b>(1.17)</b>	<b>1.92</b>	<b>2.89</b>
<b>Distributions</b>					
Net investment income	(0.08)	(0.13)	(0.08)	(0.04)	(0.04)
Net realized gain	(0.47)	(0.78)	(0.23)	(1.08)	(1.18)
<b>Total distributions</b>	<b>(0.55)</b>	<b>(0.91)</b>	<b>(0.31)</b>	<b>(1.12)</b>	<b>(1.22)</b>
Paid-in capital from redemption fees	-	-	-	-	-
<b>Net asset value, end of year</b>	<b>\$ 17.77</b>	<b>\$ 15.64</b>	<b>\$ 13.20</b>	<b>\$ 14.68</b>	<b>\$ 13.88</b>
<b>Total Return</b>	<b>17.10%</b>	<b>25.87%</b>	<b>(8.12%)</b>	<b>13.86%</b>	<b>23.97%</b>
<b>Ratios/Supplemental Data</b>					
Ratio to average net assets					
Expenses, gross	1.29%	1.40%	1.18%	1.25%	1.33%
Expenses, excluding proxy costs and before management fee waivers and reimbursements	1.27%	1.32%	NA	NA	NA
Expenses, net of management fee waivers and reimbursements	0.97%	1.03%	0.95%	0.95%	0.95%
Expenses, excluding proxy costs and net of management fee waivers and reimbursements	0.95%	0.95%	NA	NA	NA
Net investment income (loss)	0.49%	0.70%	0.56%	0.45%	0.39%
Portfolio turnover rate	75.46%	70.65%	67.73%	64.00%	95.00%
Net assets, end of year (000's)	\$ 76,749	\$ 63,035	\$ 71,174	\$ 76,495	\$ 48,047

<sup>(A)</sup> Less than \$0.01 per share.

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

**TOREADOR CORE FUND**  
**FINANCIAL HIGHLIGHTS**  
**SELECTED PER SHARE DATA THROUGHOUT EACH YEAR**

	Investor Class Shares <sup>(1)</sup>				
	Years ended April 30.				
	2018	2017	2016	2015	2014
Net asset value, beginning of year	<u>\$ 15.63</u>	<u>\$ 13.19</u>	<u>\$ 14.66</u>	<u>\$ 13.87</u>	<u>\$ 12.20</u>
Investment activities					
Net investment income (loss) <sup>(2)</sup>	0.04	0.06	0.04	0.02	0.01
Net realized and unrealized gain (loss) on on investments and options contracts purchased	2.59	3.25	(1.24)	1.85	2.85
<b>Total from investment activities</b>	<u>2.63</u>	<u>3.31</u>	<u>(1.20)</u>	<u>1.87</u>	<u>2.86</u>
Distributions					
Net investment income	(0.05)	(0.09)	(0.04)	-	(0.01)
Net realized gain	(0.47)	(0.78)	(0.23)	(1.08)	(1.18)
<b>Total distributions</b>	<u>(0.52)</u>	<u>(0.87)</u>	<u>(0.27)</u>	<u>(1.08)</u>	<u>(1.19)</u>
Paid-in capital from redemption fees	-	-	-	-	-
<b>Net asset value, end of year</b>	<u>\$ 17.74</u>	<u>\$ 15.63</u>	<u>\$ 13.19</u>	<u>\$ 14.66</u>	<u>\$ 13.87</u>
<b>Total Return</b>	16.79% <sup>(3)</sup>	25.53% <sup>(3)</sup>	(8.30)% <sup>(3)</sup>	13.57% <sup>(3)</sup>	23.72% <sup>(3)</sup>
<b>Ratios/Supplemental Data</b>					
Ratio to average net assets					
Expenses, gross	1.55%	1.58%	1.43%	1.50%	1.58%
Expenses, excluding proxy costs and before management fee waivers and reimbursements	1.53%	1.50%	NA	NA	NA
Expenses, net of management fee waivers and reimbursements	1.22%	1.28%	1.20%	1.20%	1.20%
Expenses, excluding proxy costs and net of management fee waivers and reimbursements	1.20%	1.20%	NA	NA	NA
Net investment income (loss)	0.24%	0.45%	0.31%	0.20%	0.15%
Portfolio turnover rate	75.46%	70.65%	67.73%	64.00%	95.00%
Net assets, end of year (000's)	\$99,497	\$56,511	\$55,286	\$74,294	\$51,700

<sup>(1)</sup> Less than \$0.01 per share.

<sup>(2)</sup> Per share amounts calculated using the average number of shares outstanding throughout each year.

<sup>(3)</sup> Investor Class shares were previously Retail Class shares. Effective September 13, 2017, the Retail Class shares were reorganized into Investor Class shares.

## *Toreador International Fund*

The International Fund began operations on October 1, 1998 as the Third Millennium Russia Fund (the "Russia Fund "). On October 10, 2012, the Russia Fund's name and investment policies were changed to the Toreador International Fund, a series of World Funds, Inc. (the "Predecessor Fund"). On December 27, 2012, the shareholders approved Toreador Research & Trading, LLC as investment advisor to the International Fund and the change in the International Fund's investment objective and strategy from a Russia focused fund to an international fund. The International Fund was reorganized on August 15, 2014 from the Predecessor Fund to a series of the World Funds Trust. The International Fund is a continuation of the Predecessor Fund.

Because the International Fund is a continuation of the Predecessor Fund (and, in turn, the Russia Fund) the financial information presented below is for the International Fund, Predecessor Fund and Russia Fund. The financial highlights table is intended to help you understand the International Fund's financial performance for the period of the Fund's operations or the period since the International Fund began offering a particular class of shares. Certain information reflects financial results for a single Fund share. The total returns in the tables represent the rate that an investor would have earned (or lost) on an investment in Investor and Institutional shares of the International Fund (assuming reinvestment of all dividends and distributions). The financial highlights for the periods presented have been audited by Tait, Weller & Baker LLP, independent registered public accounting firm, whose unqualified report thereon, along with the International Fund's financial statements, are included in the International Fund's Annual Report to Shareholders (the "Annual Report") and are incorporated by reference into the SAI. Copies of the Annual Report and the SAI may be obtained at no charge by calling toll-free 1-800-673-0550.

**TOREADOR INTERNATIONAL FUND**  
**FINANCIAL HIGHLIGHTS**  
**SELECTED PER SHARE DATA THROUGHOUT EACH PERIOD**

	Institutional Class Shares					
	Years ended April 30,			to	Years ended August 31,	
	2018	2017	2016	April 30, 2015 <sup>(1)</sup>	2014	2013 <sup>(1)</sup>
<b>Net asset value, beginning of period</b>	<b>\$ 18.04</b>	<b>\$ 16.71</b>	<b>\$ 18.54</b>	<b>\$ 18.73</b>	<b>\$ 16.15</b>	<b>\$ 14.79</b>
<b>Investment activities</b>						
Net investment income (loss) <sup>(1)</sup>	0.17	0.19	0.19	0.10	0.29	(0.07)
Net realized and unrealized gain (loss) on on investments and foreign currency transactions	191	129	(186)	(0.15)	2.29	143
<b>Total from investment activities</b>	<b>2.08</b>	<b>1.48</b>	<b>(1.67)</b>	<b>(0.05)</b>	<b>2.58</b>	<b>1.36</b>
<b>Distributions</b>						
Net investment income	(0.13)	(0.15)	(0.16)	(0.14)	-	-
<b>Total distributions</b>	<b>(0.13)</b>	<b>(0.15)</b>	<b>(0.16)</b>	<b>(0.14)</b>	<b>-</b>	<b>-</b>
<b>Net asset value, end of period</b>	<b>\$ 19.99</b>	<b>\$ 18.04</b>	<b>\$ 16.71</b>	<b>\$ 18.54</b>	<b>\$ 18.73</b>	<b>\$ 16.15</b>
<b>Total Return</b>	<b>11.56%</b>	<b>8.97%</b>	<b>(9.03)%</b>	<b>(0.19)%</b> **	<b>15.98%</b>	<b>9.20%</b>
<b>Ratios/Supplemental Data</b>						
Ratio to average net assets						
Expenses, gross	1.80%	1.72%	1.58%	1.64% *	2.05%	3.49%
Expenses, excluding proxy costs and before management fee waivers and reimbursements and recovery of previously waived fees	1.78%	1.64%	NA	NA	NA	NA
Expenses, net of management fee waivers, expense reimbursements and recovery of previously waived fees	1.68%	1.72%	1.58%	1.75% *	1.75%	2.02%
Expenses, excluding proxy costs and net of management fee waivers and reimbursements	1.67%	1.64%	NA	NA	NA	NA
Net investment income (loss)	0.89%	1.15%	1.09%	0.89% *	1.55%	(0.45)%
Portfolio turnover rate	65.53%	33.87%	60.30%	39.73% **	162.80%	224.42%
Net assets, end of period (000's)	\$ 17,662	\$ 43,686	\$ 46,931	\$ 49,291	\$ 48,391	\$ 1,151

\* Annualized

\*\* Not annualized

<sup>(1)</sup>Effective December 27, 2012, the shareholders voted to approve Toreador Research & Trading, LLC to act as investment advisor to the Fund and to change the Fund's investment objective and strategy from a Russia focused fund to an international fund.

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

<sup>(1)</sup>On January 27, 2015, the Board of Trustees approved that the fiscal year end be April 30.

**TORADOR INTERNATIONAL FUND**  
**FINANCIAL HIGHLIGHTS**  
**SELECTED PER SHARE DATA THROUGHOUT EACH PERIOD**

	Investor Class Shares <sup>(9)</sup>					
	Years ended April 30,			Period September 1, 2014	Years ended August 31,	
	2018	2017	2016	to April 30, 2015 <sup>(9)</sup>	2014	2013 <sup>(8)</sup>
<b>Net asset value, beginning of period</b>	<b>\$ 16.91</b>	<b>\$ 15.62</b>	<b>\$ 17.34</b>	<b>\$ 17.52</b>	<b>\$ 15.14</b>	<b>\$ 13.90</b>
<b>Investment activities</b>						
Net investment income (loss) <sup>(1)</sup>	0.17	0.13	0.13	0.07	0.22	(0.10)
Net realized and unrealized gain (loss) on investments and foreign currency transactions	1.73	1.21	(1.73)	(0.14)	2.16	1.34
<b>Total from investment activities</b>	<b>1.90</b>	<b>1.34</b>	<b>(1.60)</b>	<b>(0.07)</b>	<b>2.38</b>	<b>1.24</b>
<b>Distributions</b>						
Net investment income	(0.09)	(0.05)	(0.12)	(0.11)	-	-
<b>Total distributions</b>	<b>(0.09)</b>	<b>(0.05)</b>	<b>(0.12)</b>	<b>(0.11)</b>	<b>-</b>	<b>-</b>
<b>Net asset value, end of period</b>	<b>\$ 18.72</b>	<b>\$ 16.91</b>	<b>\$ 15.62</b>	<b>\$ 17.34</b>	<b>\$ 17.52</b>	<b>\$ 15.14</b>
<b>Total Return</b>	<b>11.23%</b>	<b>8.65%</b>	<b>(9.26%)</b>	<b>(0.34%)</b> **	<b>15.72%</b>	<b>8.92%</b>
<b>Ratios/Supplemental Data</b>						
Ratio to average net assets						
Expenses, gross	2.17%	2.04%	1.83%	1.89% *	2.30%	3.74%
Expenses, excluding proxy costs and before management fee waivers and reimbursements and recovery of previously waived fees	2.15%	1.96%	NA	NA	NA	NA
Expenses, net of management fee waivers, expense reimbursements and recovery of previously waived fees	1.78%	2.04%	1.83%	2.00% *	2.00%	2.27%
Expenses, excluding proxy costs and net of management fee waivers and reimbursements	1.78%	1.96%	NA	NA	NA	NA
Net investment income (loss)	0.95%	0.83%	0.84%	0.64% *	1.30%	(0.70%)
Portfolio turnover rate	65.53%	33.87%	60.30%	39.73% **	162.80%	224.42%
Net assets, end of period (000's)	\$3,306	\$11,351	\$17,228	\$21,271	\$17,499	\$9,179

\* Annualized

\*\* Not annualized

<sup>(8)</sup>Effective December 27, 2012, the shareholders voted to approve Toreador Research & Trading, LLC to act as investment advisor to the Fund and to change the Fund's investment objective and strategy from a Russia focused fund to an international fund.

<sup>(9)</sup>Per share amounts calculated using the average number of shares outstanding throughout the period.

<sup>(1)</sup>Effective January 2, 2013, Class A shares were re-designated Investor Shares. On August 28, 2017 all Class C Shares were converted to Investor Class Shares.

<sup>(2)</sup>On January 27, 2015, the Board of Trustees approved that the fiscal year end be April 30.



*Toreador Explorer Fund*

The financial highlights table is intended to help you understand the Explorer Fund’s financial performance for the period presented. Certain information reflects financial results for a single Fund share. The total returns in the table represent the rate that an investor would have earned [or lost] on an investment in Institutional or Investor shares of the Explorer Fund (assuming reinvestment of all dividends and distributions). The financial highlights for the periods presented have been audited by Tait, Weller & Baker LLC, the Fund’s independent registered public accounting firm, whose unqualified report thereon, along with the Explorer Fund’s financial statements, are included in the Explorer Fund’s Annual Report to Shareholders (the “Annual Report”) and are incorporated by reference into the SAI. Copies of the Annual Report and the SAI may be obtained at no charge by calling toll-free 1-800-673-0550.

**TOREADOR EXPLORER FUND**  
**FINANCIAL HIGHLIGHTS**  
**SELECTED PER SHARE DATA THROUGHOUT EACH PERIOD**

	<b>Institutional Class Shares</b>		
	<b>Years ended April 30,</b>		<b>Period</b>
	<b>2018</b>	<b>2017</b>	<b>June 11, 2015* to April 30, 2016</b>
<b>Net asset value, beginning of period</b>	<b>\$ 10.71</b>	<b>\$ 8.96</b>	<b>\$ 10.00</b>
<b>Investment activities</b>			
Net investment income (loss) <sup>(1)</sup>	-	-	-
Net realized and unrealized gain (loss) on investments	1.46	1.75	(1.04)
<b>Total from investment activities</b>	<b>1.46</b>	<b>1.75</b>	<b>(1.04)</b>
<b>Distributions</b>			
Net investment income	-	-	-
Net realized gain	(0.23)	-	-
<b>Total distributions</b>	<b>(0.23)</b>	<b>-</b>	<b>-</b>
<b>Net asset value, end of period</b>	<b>\$ 11.94</b>	<b>\$ 10.71</b>	<b>\$ 8.96</b>
<b>Total Return</b>	<b>13.67%</b>	<b>19.53%</b>	<b>(10.40%)</b> ***
<b>Ratios/Supplemental Data</b>			
Ratio to average net assets			
Expenses, gross	1.97%	2.71%	2.63% **
Expenses, excluding proxy costs and before management fee waivers and reimbursements	1.97%	2.62%	2.63% **
Expenses, net of management fee waivers and reimbursements	0.94%	1.23%	1.14% **
Expenses, excluding proxy costs and net of management fee waivers and reimbursements	0.94%	1.14%	1.14% **
Net investment income (loss)	0.04%	(0.05%)	(0.01%) **
Portfolio turnover rate	82.63%	73.93%	147.10% ***
Net assets, end of period (000's)	\$ 13,883	\$ 9,172	\$ 7,048

\* Inception date

\*\* Annualized

\*\*\* Not annualized

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

<sup>(2)</sup> Less than \$0.01 per share.

**TOREADOR EXPLORER FUND**  
**FINANCIAL HIGHLIGHTS**  
**SELECTED PER SHARE DATA THROUGHOUT EACH PERIOD**

	Investor Class Shares		
	Years ended April 30,		Period
	2018	2017	June 30, 2015* to April 30, 2016
<b>Net asset value, beginning of period</b>	<b>\$ 10.67</b>	<b>\$ 8.95</b>	<b>\$ 9.90</b>
<b>Investment activities</b>			
Net investment income (loss) <sup>(1)</sup>	(0.03)	(0.03)	(0.01)
Net realized and unrealized gain (loss) on investments	1.45	1.75	(0.94)
<b>Total from investment activities</b>	<b>1.42</b>	<b>1.72</b>	<b>(0.95)</b>
<b>Distributions</b>			
Net investment income	-	-	-
Net realized gain	(0.23)	-	-
<b>Total distributions</b>	<b>(0.23)</b>	<b>-</b>	<b>-</b>
<b>Net asset value, end of period</b>	<b>\$ 11.86</b>	<b>\$ 10.67</b>	<b>\$ 8.95</b>
<b>Total Return</b>	<b>13.34%</b>	<b>19.22%</b>	<b>(9.60%)</b> ***
<b>Ratios/Supplemental Data</b>			
Ratio to average net assets			
Expenses, gross	2.42%	2.96%	2.68% **
Expenses, excluding proxy costs and before management fee waivers and reimbursements	2.42%	2.87%	2.68% **
Expenses, net of management fee waivers and reimbursements	1.22%	1.48%	1.39% **
Expenses, excluding proxy costs and net of management fee waivers and reimbursements	1.22%	1.39%	1.39% **
Net investment income (loss)	(0.24%)	(0.30%)	(0.19%) **
Portfolio turnover rate	82.63%	73.93%	147.10% ***
Net assets, end of period (000's)	\$2,314	\$2,703	\$2,383

\* Inception date

\*\* Annualized

\*\*\* Not annualized

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

*Toreador Select Fund*

The financial highlights table is intended to help you understand the Select Fund's financial performance for the period presented. Certain information reflects financial results for a single Fund share. The total returns in the table represent the rate that an investor would have earned [or lost] on an investment in Institutional or Investor shares of the Select Fund (assuming reinvestment of all dividends and distributions). The financial highlights for the period presented have been audited by Tait, Weller & Baker LLC, the Fund's independent registered public accounting firm, whose unqualified report thereon, along with the Select Fund's financial statements, are included in the Select Fund's Annual Report to Shareholders (the "Annual Report") and are incorporated by reference into the SAI. Copies of the Annual Report and the SAI may be obtained at no charge by calling toll-free 1-800-673-0550.

TOREADOR SELECT FUND  
 FINANCIAL HIGHLIGHTS  
 SELECTED PER SHARE DATA THROUGHOUT EACH PERIOD

	Institutional Class Shares	
	Year ended April 30, 2018	Period February 3, 2017* to April 30, 2017
Net asset value, beginning of period	\$ 10.30	\$ 10.02
<b>Investment activities</b>		
Net investment income (loss) <sup>(1)</sup>	0.10	0.01
Net realized and unrealized gain (loss) on investments	1.62	0.27
<b>Total from investment activities</b>	<b>1.72</b>	<b>0.28</b>
<b>Distributions</b>		
Net investment income	(0.07)	-
Net realized gain	(0.19)	-
<b>Total distributions</b>	<b>(0.26)</b>	<b>-</b>
Net asset value, end of period	\$ 11.76	\$ 10.30
<b>Total Return</b>	<b>16.66%</b>	<b>2.79% ***</b>
<b>Ratios/Supplemental Data</b>		
Ratio to average net assets		
Expenses, gross	1.67%	3.31% **
Expenses, net of management fee waivers and reimbursements	0.76%	0.95% **
Net investment income (loss)	0.82%	0.56% **
Portfolio turnover rate	211.64%	131.67% ***
Net assets, end of period (000's)	\$ 30,752	\$ 489

\* Inception date

\*\* Annualized

\*\*\* Not annualized

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

TOREADOR SELECT FUND  
 FINANCIAL HIGHLIGHTS  
 SELECTED PER SHARE DATA THROUGHOUT EACH PERIOD

	Investor Class Shares	
	Year ended April 30, 2018	Period February 1, 2017* to April 30, 2017
Net asset value, beginning of period	\$ 10.30	\$ 10.00
<b>Investment activities</b>		
Net investment income (loss) <sup>(1)</sup>	0.08	0.01
Net realized and unrealized gain (loss) on investments	1.60	0.29
<b>Total from investment activities</b>	<b>1.68</b>	<b>0.30</b>
<b>Distributions</b>		
Net investment income	(0.04)	-
Net realized gain	(0.19)	-
<b>Total distributions</b>	<b>(0.23)</b>	<b>-</b>
<b>Net asset value, end of period</b>	<b>\$ 11.75</b>	<b>\$ 10.30</b>
<b>Total Return</b>	<b>16.36%</b>	<b>3.00% ***</b>
<b>Ratios/Supplemental Data</b>		
Ratio to average net assets		
Expenses, gross	2.30%	3.56% **
Expenses, net of management fee waivers and reimbursements	1.07%	1.20% **
Net investment income (loss)	0.71%	0.31% **
Portfolio turnover rate	211.64%	131.67% ***
Net assets, end of period (000's)	\$4,302	\$3,067

\* Inception date

\*\* Annualized

\*\*\* Not annualized

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

## **FOR MORE INFORMATION**

The Funds' annual and semi-annual reports will contain more information about the Funds. The Funds' annual reports will contain a discussion of the market conditions and investment strategies that had a significant effect on the Funds' performance during the last fiscal year.

For more information about the Funds, you may wish to refer to the Funds' SAI dated August 31, 2018, which is on file with the SEC and incorporated by reference into this prospectus. You can obtain a free copy of the annual and semi-annual reports, and SAI by writing to World Funds Trust, 8730 Stony Point Parkway, Suite 205, Richmond, Virginia 23235, by calling toll free (800) 673-0550, by e-mail at: [mail@ccofva.com](mailto:mail@ccofva.com) or on the Treador Funds' website at [www.treadorinvestments.com](http://www.treadorinvestments.com). General inquiries regarding the Funds may also be directed to the above address or telephone number.

Information about the Trust, including the SAI, can be reviewed and copied at the SEC's Public Reference Room, 100 F Street NE, Washington, D.C. Information about the operation of the Public Reference Room may be obtained by calling the SEC at (202) 551-8090. Reports and other information regarding the Funds are available on the EDGAR Database on the SEC's Internet site at <http://www.sec.gov>, and copies of this information may be obtained, after paying a duplicating fee, by electronic request at the following e-mail address: [publicinfo@sec.gov](mailto:publicinfo@sec.gov), or by writing the Commission's Public Reference Section, Washington D.C. 20549-0102.

**Investment Company Act #811-22172**