



Annual Report to Shareholders

TOREADOR INTERNATIONAL FUND

**For the Year Ended
April 30, 2016**

Dear Toreador International Fund Investor:

For the Fund's fiscal year ending April 30, 2016, the Toreador International Fund's (the "Fund") Investor Shares returned -9.26% versus -9.32% for its benchmark, the MSCI EAFE index. This was the Fund's third full year managed by Toreador Research and Trading ("TRT") following a diversified international investment strategy. TRT began managing the Fund on December 27, 2012, and from that period through the end of the Fund's fiscal year on April 30, 2016, the Fund returned 4.31% annually versus 4.32% annually for the EAFE Index.

TRT manages the Fund utilizing a systematic investment process that emphasizes the following core concepts:

1. Identify companies trading at a discount to TRT's estimate of the company's intrinsic value;
2. Identify companies exhibiting improving operating momentum;
3. Identify companies exhibiting superior price momentum; and
4. Identify companies exhibiting superior quality traits.

For the year, the Fund benefited from stock selections in the following countries that outperformed the general market:

- Canada
- Spain
- Hong Kong
- Sweden

Conversely, the Fund suffered from stock selections in the following countries that underperformed the general market:

- Austria
- Australia
- France

As the Fund invests across its holdings in an approximately equal weighted basis, there are very few differences across its positions in each stock held in the portfolio. However, our largest positions at the fiscal year end were:

KINROSS GOLD	2.18%
COCA COLA WEST CO LTD	1.68%
WH GROUP LTD	1.62%
HOME CAPITAL GROUP INC	1.61%
WEST JAPAN RAILWAY CO	1.57%

The Fund employs a systematic process that balances valuation, momentum, and corporate performance factors to determine its buy and sell actions.

In any given shorter-term time period, which we tend to typically define as 5 years or less, the market or markets may seem to irrationally price securities resulting in the Fund's underperformance. However, our experience is that over the long-term, exposure to these factors in the manner we employ tend to result in superior performance.

For much of last year, it was the story of the central banks and the US Dollar. With the expectation that the US Federal Reserve was geared to raise rates while Bank of Japan and ECB poised to keep their loose monetary policy, the US Dollar strengthened. The higher dollar combined with China's slowdown lowered commodity prices, hurting many of the commodity companies such as oil and miners and their service providers. While the Fund was hurt by the declines in mining related stocks, the Fund's approximately equal weighted positions helped the Fund outperform the EAFE index which is market capitalization weighted.

The story surprisingly turned around February when the US Fed announced its hesitation of raising interest rates due to weak global financial situation. The dollar declined in value helping many of the commodity related companies. Gold miners also saw an increase in value as gold trended higher due to fears of inflation from the loose monetary policy. The Fund benefitted from its gold holdings.

Looking forward, we expect volatility to increase in markets around the world, which may cause short-term pain and under performance. Our answer to this is we will look to continue buying stocks we believe are miss-priced across countries and sectors. As bottom-up, fundamentally oriented stock pickers, we do not try to forecast country or sector returns to make large bets. Rather we evaluate potential investments, one stock at a time, ensuring its merits rank sufficiently high within our investment criteria to warrant putting your investment capital to work. When asked: How will we position the Fund for the future, the answer is easy and consistent - we invest in stocks that appear to be miss-priced according to our models. We do not know how long it will take for such miss-pricings to correct themselves but over time we are confident they will, and your patience with our investment process should be well rewarded.

We thank you for placing your investments and confidence in our Fund.

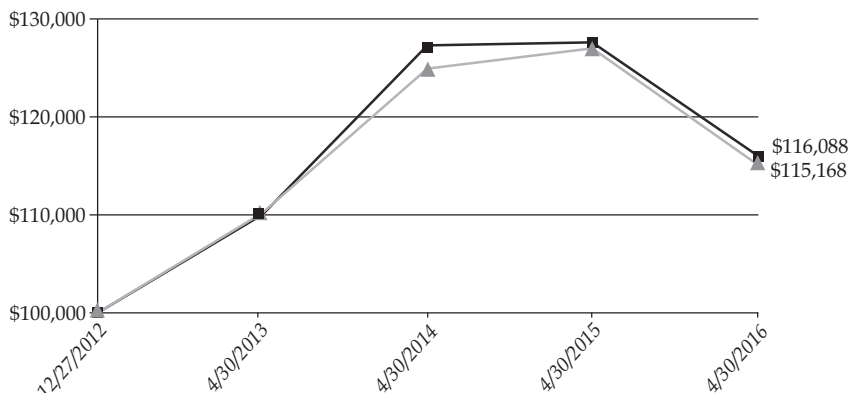
Important Disclosure Statements

The Fund's prospectus contains important information about the Fund's investment objectives, potential risks, management fees, charges and expenses, and other information and should be read and considered carefully before investing. The Fund's past performance does not guarantee future results. The investment return and principal value of an investment in the Fund will fluctuate so that investor's shares, when redeemed, may be worth more or less than their original cost. You may obtain a current copy of the Fund's prospectus by calling 1-800-673-0550. Distributed by First Dominion Capital Corp., Richmond, VA.

Current performance of the Fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 1-800-673-0550.

Information provided with respect to the Fund's Portfolio Holdings, Sector Weightings, Number of Holdings and Expense Ratios are as of April 30, 2016 and are subject to change at any time.

**COMPARISON OF \$100,000 INVESTMENT IN
TOREADOR INTERNATIONAL FUND INSTITUTIONAL CLASS
SHARES VS. THE MSCI EAFE INDEX**



Past performance is not predictive of future performance.

■ Toreador International Fund Institutional Class Shares
▲ MSCI EAFE Index

	Institutional Shares**	
	Total Return One Year Ended 4/30/2016	Average Annual Return 12/27/2012* to 4/30/2016

Toreador International Fund:
MSCI EAFE Index:

-9.03%	4.56%
-9.32%	4.32%

Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of shares.

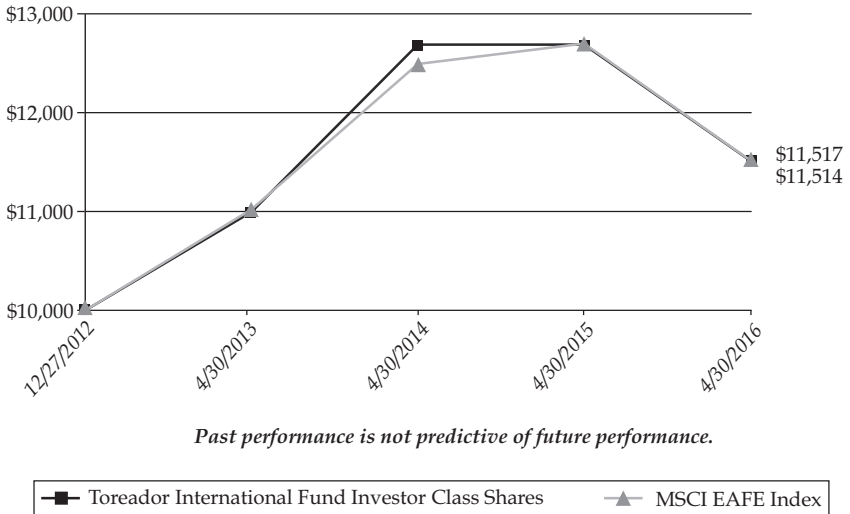
The MSCI EAFE Index is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US and Canada. The MSCI EAFE Index consists of the following 22 developed market country indices: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the United Kingdom.

(The comparative index is not adjusted to reflect expenses that the SEC requires to be reflected in the Fund's performance.)

* On December 27, 2012, Toreador Research & Trading, LLC became the Investment Advisor to the Fund and the Fund's investment objective was changed. Previous periods during which the Fund was advised by another investment advisor are not shown in the chart.

** Return figures reflect any change in price per share and assume the reinvestment of all dividends.

**COMPARISON OF \$10,000 INVESTMENT IN
TOREADOR INTERNATIONAL FUND INVESTOR CLASS
SHARES VS. THE MSCI EAFE INDEX**



	Investor Shares**	
	Total Return One Year Ended 4/30/2016	Average Annual Return 12/27/2012* to 4/30/2016
Treador International Fund:	-9.26%	4.31%
MSCI EAFE Index:	-9.32%	4.32%

Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of shares.

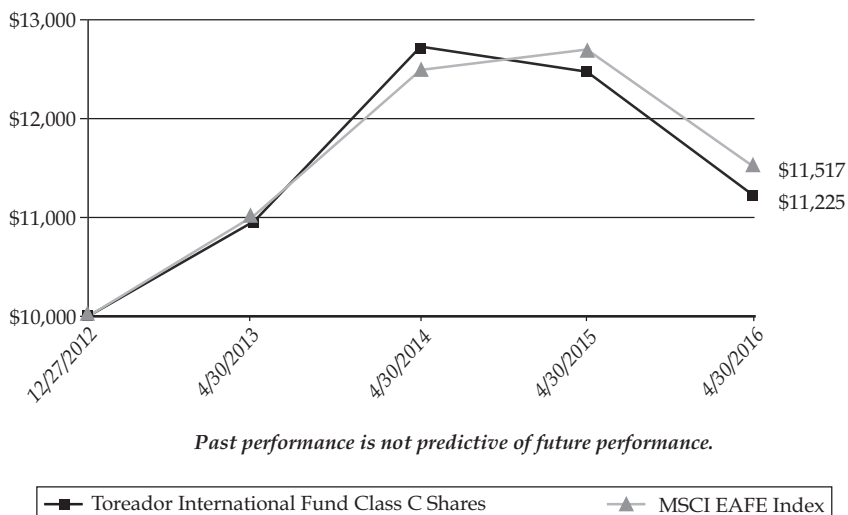
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** Return figures reflect any change in price per share and assume the reinvestment of all dividends.

**COMPARISON OF \$10,000 INVESTMENT IN
TOREADOR INTERNATIONAL FUND CLASS C SHARES VS.
THE MSCI EAFE INDEX**



	Class C Shares**	
	Total Return	Average Annual Return
	One Year Ended 4/30/2016	12/27/2012* to 4/30/2016
Toreador International Fund:	-10.02%	3.52%
MSCI EAFE Index:	-9.32%	4.32%

Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of shares. The total cumulative returns are historical in nature and measure net investment income and capital gain or loss from portfolio investments assuming reinvestments of dividends.

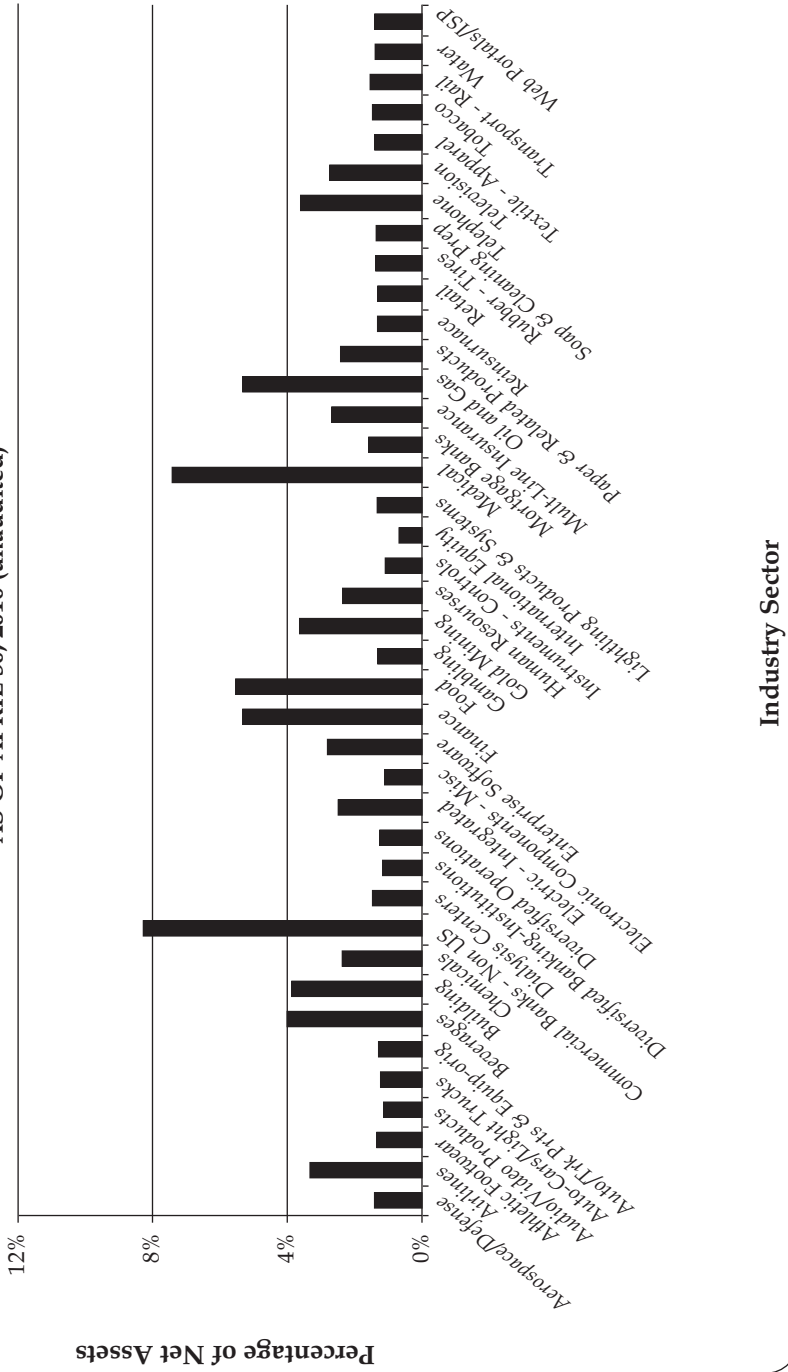
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(The comparative index is not adjusted to reflect expenses that the SEC requires to be reflected in the Fund's performance.)

* On December 27, 2012, Toreador Research & Trading, LLC became the Investment Advisor to the Fund and the Fund's investment objective was changed. Previous periods during which the Fund was advised by another investment advisor are not shown in the chart.

** Return figures reflect any change in price per share and assume the reinvestment of all dividends.

TOREADOR INTERNATIONAL FUND
PORTFOLIO HOLDINGS, BY INDUSTRY SECTOR, AS PERCENTAGE OF NET ASSETS
AS OF APRIL 30, 2016 (unaudited)



TOREADOR INTERNATIONAL FUND
SCHEDULE OF INVESTMENTS
April 30, 2016

	<u>Shares</u>	<u>Fair Value</u>
COMMON STOCK - 97.53%		
AUSTRALIA - 4.39%		
CSL LTD	9,100	\$ 727,999
Genworth Mortgage Insurance	378,076	687,279
Qantas Airways LTD	232,200	568,689
Star Entertainment Group LTD	196,000	842,288
		<u>2,826,255</u>
AUSTRIA - 1.43%		
OMV AG	30,773	922,544
		<u>922,544</u>
BELGIUM - 1.24%		
KBC Groep NV	14,264	799,932
		<u>799,932</u>
BERMUDA - 3.86%		
Jardine Matheson Holdings LTD	14,549	804,560
Kunlun Energy Co. LTD	1,088,000	948,087
Skyworth Digital Holdings	1,119,100	737,161
		<u>2,489,808</u>
CANADA - 7.91%		
Alimentation Couche-Tard	19,265	844,081
Eldorado Gold Corp.	230,352	969,782
Genworth MI Canada Inc.	34,185	884,513
Home Capital Group Inc.	33,995	1,017,981
Kinross Gold Corp.*	242,000	1,379,400
		<u>5,095,757</u>
DENMARK - 1.31%		
Topdanmark A/S*	31,921	843,640
		<u>843,640</u>
FINLAND - 1.14%		
Stora Enso OYJ-R SHS	84,228	734,111
		<u>734,111</u>
FRANCE - 6.54%		
AXA SA	35,000	881,326
Iliad SA	4,145	904,830
LVMH Moet Hennessy Louis	5,419	899,366
Pernod Ricard SA	7,615	821,182
Sanofi ADR	17,241	708,605
		<u>4,215,309</u>

TOREADOR INTERNATIONAL FUND
SCHEDULE OF INVESTMENTS - continued
April 30, 2016

	<u>Shares</u>	<u>Fair Value</u>
GERMANY - 8.09%		
Continental AG	4,026	\$ 883,227
Freenet AG	26,074	795,391
Fresenius SE & Co KGAA	13,082	950,462
Osram Licht AG	16,500	860,123
Porsche Automobile Holding-P	14,214	792,251
Software AG	24,436	932,688
		<u>5,214,142</u>
GREAT BRITAIN - 15.11%		
Bellway PLC	24,000	858,780
Berkeley Group Holdings	16,000	700,734
Capita Group PLC	52,364	766,484
Compass Group PLC	53,125	946,976
Diageo PLC Spon ADR	6,444	698,079
Ensco PLC "A"	48,952	585,466
Imperial Brands PLC - Spon ADR	8,704	945,254
ITV PLC	268,677	884,780
Lloyds Banking Group PLC - ADR	192,068	766,351
Reckitt Benckiser Group	9,032	878,827
SSE PLC	32,900	726,456
Subsea 7 SA*	106,521	977,644
		<u>9,735,831</u>
HONG KONG - 5.57%		
Guangdong Investment LTD	630,423	893,917
SINO Biopharmaceutical	1,139,148	810,572
WH Group LTD *	1,262,000	1,023,252
Yue Yuen Industrial Holdings	236,760	865,235
		<u>3,592,976</u>
IRELAND - 1.50%		
Jazz Pharmaceuticals PLC*	6,421	967,645
ITALY - 2.77%		
ACEA SPA	59,949	880,435
Finmeccanica SPA*	71,794	905,761
		<u>1,786,196</u>

TOREADOR INTERNATIONAL FUND
SCHEDULE OF INVESTMENTS - continued
April 30, 2016

	<u>Shares</u>	<u>Fair Value</u>
JAPAN - 19.20%		
Astellas Pharma Inc.	61,600	\$ 862,711
Chiba Bank LTD	139,000	733,427
Coca Cola West Company LTD	38,000	1,062,962
Hitachi Chemical Co. LTD	42,000	737,132
Japan Airlines Co. LTD	22,600	835,792
Mitsubishi UFJ Financial Group Inc.	154,700	752,732
NEC Corp.	284,057	717,517
Orix Corp.	66,100	981,080
Resona Holdings Inc.	198,300	729,456
Shinsei Bank, Ltd.	558,000	814,370
Softbank Group Corp. Unsponsored ADR	30,854	825,653
Sumitomo Mitsui Trust Holdings Inc.	243,500	785,014
Sumitomo Mitsui-Spon ADR	117,135	713,352
Toyota Boshoku Corp.	43,000	833,530
West Japan Railway Co.	15,900	993,360
		<u>12,378,088</u>
NETHERLANDS - 4.96%		
Euronext NV**	20,884	881,435
Cimpress NV*	9,400	825,978
LyondellBasell Indu - Class A	9,531	787,928
Sensata Technologies Holding*	18,571	699,570
		<u>3,194,911</u>
NEW ZEALAND - 1.15%		
Air New Zealand LTD	431,211	740,424
SPAIN - 2.82%		
ACS Actividades Cons Y S	28,391	937,676
Mediaset Espana Comunicacion	67,972	881,644
		<u>1,819,320</u>
SWEDEN - 2.53%		
Axfood AB	49,904	923,182
Telia Co. AB	148,221	707,158
		<u>1,630,340</u>

TOREADOR INTERNATIONAL FUND
SCHEDULE OF INVESTMENTS - continued
April 30, 2016

	Shares	Fair Value
SWITZERLAND - 6.01%		
Adecco SA - REG	11,735	\$ 754,515
Aryzta AG	17,500	678,754
Novartis AG - Spon ADR	9,326	708,496
Swiss Re Ltd - Spon ADR	38,224	853,542
Temenos Group AG - REG	17,000	880,623
		3,875,930
TOTAL COMMON STOCKS - 97.53%		
(Cost: \$64,767,321)		62,863,159
EXCHANGE TRADED FUND - 0.68%		
UNITED STATES - 0.68%		
iShares MSCI EAFE ETF	7,500	438,225
TOTAL EXCHANGE TRADED FUND - 0.68%		
(Cost: \$398,924)		438,225
TOTAL INVESTMENTS - 98.21%		
(cost: \$65,166,245)		63,301,384
Other assets, net of liabilities - 1.79%		1,155,624
TOTAL NET ASSETS - 100.00%		\$ 64,457,008

* Non-income producing

ADR - Security represented is held by the custodian bank in the form of American Depository Receipts

See Notes to Financial Statements

**TOREADOR INTERNATIONAL FUND
STATEMENT OF ASSETS AND LIABILITIES**

April 30, 2016

ASSETS

Investments at fair value (identified cost of \$65,166,245)	\$ 63,301,384
Foreign currency at fair value (cost of \$36,641)	35,895
Cash and cash equivalents	694,906
Receivable for capital stock sold	144,363
Dividends receivable	370,772
Prepaid expenses	43,683
	<u>64,591,003</u>

LIABILITIES

Payable for capital stock redeemed	61,648
Accrued investment management fees	57,050
Accrued 12b-1 fees	1,301
Accrued administrative and transfer agent fees	1,946
Accrued custodian and accounting fees	12,050
	<u>133,995</u>

NET ASSETS

\$ 64,457,008

Net Assets Consist of:

Paid-in-capital applicable to 3,932,262 no par value shares of beneficial interest outstanding, unlimited shares authorized	\$ 96,245,203
Accumulated net investment income (loss)	446,127
Accumulated net realized gain (loss) on investments and foreign currency transactions	(30,374,852)
Net unrealized appreciation (depreciation) of investments and foreign currency	(1,859,470)

Net Assets

\$ 64,457,008

NET ASSET VALUE AND REDEMPTION PRICE PER SHARE

Institutional Class

(\$46,931,071 / 2,807,742 shares outstanding) \$ 16.71

Investor Class

(\$17,227,925 / 1,102,829 shares outstanding) \$ 15.62

Class C

(\$298,012 / 21,691 shares outstanding) \$ 13.74

REDEMPTION PRICE PER SHARE INCLUDING

CDSC FEE OF 2.00% (\$13.74 X .98) \$ 13.47

See Notes to Financial Statements

TOREADOR INTERNATIONAL FUND
STATEMENT OF OPERATIONS

	<u>Year ended</u> <u>April 30, 2016</u>
INVESTMENT INCOME	
Dividend (net of foreign tax withheld of \$127,709)	\$ 1,792,600
Total investment income	<u>1,792,600</u>
EXPENSES	
Investment management fees (Note 2)	771,439
Rule 12b-1 and servicing fees (Note 2)	
Investor Class	47,161
Class C	3,717
Recordkeeping and administrative services (Note 2)	35,869
Accounting fees	39,196
Custody fees	50,124
Transfer agent fees (Note 2)	26,595
Professional fees	31,807
Filing and registration fees	23,928
Trustees fees	4,109
Compliance fees	7,000
Shareholder services and reports	44,054
Other	<u>26,283</u>
Total expenses	<u>1,111,282</u>
Net investment income (loss)	<u>681,318</u>
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND FOREIGN CURRENCIES AND RELATED TRANSACTIONS	
Net realized gain (loss) on investments	(2,834,885)
Net realized gain (loss) on foreign currency transactions	(10,666)
Net increase (decrease) in unrealized appreciation (depreciation) of investments	(4,540,513)
Net increase (decrease) in unrealized appreciation (depreciation) of foreign currencies	<u>13,187</u>
Net realized and unrealized gain (loss) on investments and foreign currencies and related transactions	<u>(7,372,877)</u>
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS	<u><u>\$(6,691,559)</u></u>

See Notes to Financial Statements

TOREADOR INTERNATIONAL FUND
STATEMENTS OF CHANGES IN NET ASSETS

	Year ended April 30, 2016	Period September 1, 2014 through April 30, 2015 ^(A)	Year ended August 31, 2014
Increase (decrease) in Net Assets			
OPERATIONS			
Net investment income (loss)	\$ 681,318	\$ 348,317	\$ 543,636
Net realized gain (loss) on investments and foreign currency transactions	(2,845,551)	(2,955,433)	1,961,812
Net increase (decrease) in unrealized appreciation (depreciation) of investments and foreign currencies	<u>(4,527,326)</u>	<u>2,510,564</u>	<u>(366,655)</u>
Increase (decrease) in net assets from operations	<u>(6,691,559)</u>	<u>(96,552)</u>	<u>2,138,793</u>
DISTRIBUTIONS TO SHAREHOLDERS			
Net investment income			
Institutional Class	(431,643)	(356,751)	-
Investor Class	(134,938)	(116,218)	-
Class C	<u>-</u>	<u>-</u>	<u>-</u>
Decrease in net assets from distributions	<u>(566,581)</u>	<u>(472,969)</u>	<u>-</u>
CAPITAL STOCK TRANSACTIONS (Note 5)			
Shares sold			
Institutional Class	14,792,846	14,158,633	50,081,655
Investor Class	4,465,731	6,682,262	9,784,835
Class C	13,891	18,183	49,028
Distributions reinvested			
Institutional Class	135,354	98,204	-
Investor Class	131,395	113,087	-
Class C	-	-	-
Shares redeemed			
Institutional Class	(12,238,037)*	(12,753,990)*	(3,278,494)
Investor Class	(6,473,745)*	(3,065,695)*	(3,099,655)
Class C	<u>(117,350)*</u>	<u>(60,188)*</u>	<u>(68,594)</u>
Increase (decrease) in net assets from capital stock transactions	<u>710,085</u>	<u>5,190,496</u>	<u>53,468,775</u>
NET ASSETS			
Increase (decrease) during period	(6,548,055)	4,620,975	55,607,568
Beginning of period	<u>71,005,063</u>	<u>66,384,088</u>	<u>10,776,520</u>
End of period (including income (loss) undistributed net investment of \$446,127, \$342,056 and \$472,935, respectively)	<u>\$ 64,457,008</u>	<u>\$ 71,005,063</u>	<u>\$66,384,088</u>

* Reflects redemption fees of \$- and \$34 in the Institutional Class, \$98 and \$- in the C Class, and \$- and \$10 in the Investor Class.

^(A) On January 27, 2015, the Board of Trustees approved the fiscal year end be April 30.

See Notes to Financial Statements

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

	Institutional Class Shares					
	Year ended April 30, 2016	Period September 1, 2014 through April 30, 2015 ⁽²⁾	Years ended August 31,			
			2014	2013 ^(B)	2012	2011
Net asset value, beginning of period	<u>\$ 18.54</u>	<u>\$ 18.73</u>	<u>\$ 16.15</u>	<u>\$ 14.79</u>	<u>\$ 22.30</u>	<u>\$ 20.44</u>
Investment activities						
Net investment income (loss) ⁽¹⁾	0.19	0.10	0.29	(0.07)	(0.08)	(0.15)
Net realized and unrealized gain (loss) on investments and foreign currency transactions	<u>(1.86)</u>	<u>(0.15)</u>	<u>2.29</u>	<u>1.43</u>	<u>(7.43)</u>	<u>2.01</u>
Total from investment activities	<u>(1.67)</u>	<u>(0.05)</u>	<u>2.58</u>	<u>1.36</u>	<u>(7.51)</u>	<u>1.86</u>
Distributions						
Net investment income	(0.16)	(0.14)	-	-	-	-
Net realized gain	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total distributions	<u>(0.16)</u>	<u>(0.14)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net asset value, end of period	<u>\$ 16.71</u>	<u>\$ 18.54</u>	<u>\$ 18.73</u>	<u>\$ 16.15</u>	<u>\$ 14.79</u>	<u>\$ 22.30</u>
Total Return	(9.03%)	(0.19%)**	15.98%	9.20%	(33.68%)	9.10%
Ratios/Supplemental Data						
Ratio to average net assets						
Expenses, gross	1.58%	1.64%*	2.05%	3.49%	3.88% ^(A)	2.77%
Expenses, net of management fee waivers and waivers, expense reimbursements and recovery of waived fees	1.58%	1.75%*	1.75%	2.02%	2.93% ^(A)	2.50%
Net investment income (loss)	1.09%	0.89%*	1.55%	(0.45%)	(0.43%)	(0.60%)
Portfolio turnover rate	60.30%	39.73%**	162.80%	224.42%	37.69%	54.05%
Net assets, end of period (000's)	\$46,931	\$ 49,291	\$ 48,391	\$ 1,151	\$ 620	\$ 12,138

* Annualized

** Not annualized

^(A) Expense ratio includes expenses incurred for changing investment advisors effective August 2, 2012 that are outside the scope of the expense limitation agreement. Exclusion of these expenses from the expense ratio would result in 0.43% reduction in the expense ratio for the year ended August 31, 2012.

^(B) 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.

⁽¹⁾ Per share amounts calculated using the average number of shares outstanding.

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

See Notes to Financial Statements

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

	Investor Class Shares ⁽²⁾					
	Year ended April 30, 2016	Period September 1, 2014 through April 30, 2015 ⁽³⁾	Years ended August 31,			
			2014	2013 ^(B)	2012	2011
Net asset value, beginning of period	<u>\$ 17.34</u>	<u>\$ 17.52</u>	<u>\$ 15.14</u>	<u>\$ 13.90</u>	<u>\$ 20.92</u>	<u>\$ 19.22</u>
Investment activities						
Net investment income (loss) ⁽¹⁾	0.13	0.07	0.22	(0.10)	(0.12)	(0.20)
Net realized and unrealized gain (loss) on investments and foreign currency transactions	<u>(1.73)</u>	<u>(0.14)</u>	<u>2.16</u>	<u>1.34</u>	<u>(6.90)</u>	<u>1.90</u>
Total from investment activities	<u>(1.60)</u>	<u>(0.07)</u>	<u>2.38</u>	<u>1.24</u>	<u>(7.02)</u>	<u>1.70</u>
Distributions						
Net investment income	(0.12)	(0.11)	-	-	-	-
Net realized gain	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total distributions	<u>(0.12)</u>	<u>(0.11)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net asset value, end of period	<u>\$ 15.62</u>	<u>\$ 17.34</u>	<u>\$ 17.52</u>	<u>\$ 15.14</u>	<u>\$ 13.90</u>	<u>\$ 20.92</u>
Total Return	(9.26%)	(0.34%)**	15.72%	8.92%	(33.56%)	8.84%
Ratios/Supplemental Data						
Ratio to average net assets						
Expenses, gross	1.83%	1.89%*	2.30%	3.74%	4.13% ^(A)	3.02%
Expenses, net of management fee waivers reimbursements and recovery of waived fees	1.83%	2.00%*	2.00%	2.27%	3.18% ^(A)	2.75%
Net investment income (loss)	0.84%	0.64%*	1.30%	(0.70%)	(0.68%)	(0.85%)
Portfolio turnover rate	60.30%	39.73%**	162.80%	224.42%	37.69%	54.05%
Net assets, end of period (000's)	\$17,228	\$ 21,271	\$ 17,499	\$ 9,179	\$ 10,885	\$ 23,624

* Annualized

** Not annualized

^(A) Expense ratio includes expenses incurred for changing investment advisors effective August 2, 2012 that are outside the scope of the expense limitation agreement. Exclusion of these expenses from the expense ratio would result in 0.43% reduction in the expense ratio for the year ended August 31, 2012.

^(B) 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.

⁽¹⁾ Per share amounts calculated using the average number of shares outstanding.

⁽²⁾ Effective January 2, 2013, Class A shares were re-designated Investor Shares.

⁽³⁾ On January 27, 2015, the Board of Trustees approved that the fiscal year end be April 30.

See Notes to Financial Statements

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

	Class C Shares					
	Year ended April 30, 2016	Period September 1, 2014 through April 30, 2015 ⁽²⁾	Years ended August 31,			
			2014	2013 ^(B)	2012	2011
Net asset value, beginning of period	<u>\$ 15.27</u>	<u>\$ 15.40</u>	<u>\$ 13.39</u>	<u>\$ 12.39</u>	<u>\$ 18.78</u>	<u>\$ 17.38</u>
Investment activities						
Net investment income (loss) ⁽¹⁾	0.01	(0.01)	0.08	(0.19)	(0.22)	(0.33)
Net realized and unrealized gain (loss) on investments and foreign currency transactions	<u>(1.54)</u>	<u>(0.12)</u>	<u>1.93</u>	<u>1.19</u>	<u>(6.17)</u>	<u>1.73</u>
Total from investment activities	<u>(1.53)</u>	<u>(0.13)</u>	<u>2.01</u>	<u>1.00</u>	<u>(6.39)</u>	<u>1.40</u>
Distributions						
Net investment income	-	-	-	-	-	-
Net realized gain	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total distributions	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net asset value, end of period	<u>\$ 13.74</u>	<u>\$ 15.27</u>	<u>\$ 15.40</u>	<u>\$ 13.39</u>	<u>\$ 12.39</u>	<u>\$ 18.78</u>
Total Return	(10.02%)	(0.84%)*	15.01%	8.07%	(34.03%)	8.06%
Ratios/Supplemental Data						
Ratio to average net assets						
Expenses, gross	2.58%	2.64%*	3.05%	4.49%	4.89% ^(A)	3.77%
Expenses, net of management fee waivers and waivers, expense reimbursements and recovery of waived fees	2.58%	2.75%*	2.75%	3.02%	3.94% ^(A)	3.50%
Net investment income (loss)	0.09%	(0.11%)*	0.55%	(1.45%)	(1.43%)	(1.60%)
Portfolio turnover rate	60.30%	39.73%**	162.80%	224.42%	37.69%	54.05%
Net assets, end of period (000's)	\$ 298	\$ 446	\$ 494	\$ 447	\$ 659	\$ 1,345

* Annualized

** Not annualized

^(A) Expense ratio includes expenses incurred for changing investment advisors effective August 2, 2012 that are outside the scope of the expense limitation agreement. Exclusion of these expenses from the expense ratio would result in 0.43% reduction in the expense ratio for the year ended August 31, 2012.

^(B) 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.

⁽¹⁾ Per share amounts calculated using the average number of shares outstanding.

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

See Notes to Financial Statements

**TOREADOR INTERNATIONAL FUND
NOTES TO THE FINANCIAL STATEMENTS**

April 30, 2016

NOTE 1 – SIGNIFICANT ACCOUNTING POLICIES

The Treador International Fund (the “Fund”), formerly the Third Millennium Russia Fund, is a series of the World Funds Trust (the “Trust”) which was organized as a Delaware statutory trust and is registered under The Investment Company Act of 1940, as amended, as a non-diversified open-end management company. The Fund was established in June, 1998 as a series of The World Funds, Inc. (“TWF”). Initial outside investors purchased Class A shares of the Fund on June 29, 1998. However, investment operations of the Fund did not commence for Class A shares until October 1, 1998. Commencement of operations for Class C shares was December 3, 2003 and January 30, 2004 for Institutional Class shares. Effective January 2, 2013, the Class A shares were re-designated as Investor Class shares. On August 15, 2014, the Fund was reorganized from TWF into the Trust. On January 27, 2015, the Trust’s Board approved that the fiscal year end for the Fund be set as April 30.

The investment objective of the Fund is to seek to achieve capital appreciation.

The following is a summary of significant accounting policies consistently followed by the Fund. The policies are in conformity with accounting principles generally accepted in the United States of America (“GAAP”). The Fund follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (“FASB”) Accounting Standard Codification Topic 946 “Financial Services – Investment Companies”.

Security Valuation

The Fund’s 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 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 Fund’s officers in a manner specifically authorized by the Board of Trustees of the Fund. Depositary Receipts will be valued at the closing price of the instrument last determined prior to time of valuation unless the Fund is 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

TOREADOR INTERNATIONAL FUND
NOTES TO THE FINANCIAL STATEMENTS – continued
April 30, 2016

traded, and those values are then translated in U.S. dollars at the current exchange rate. 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 net asset value (“NAV”) is determined as of such times.

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

When the Fund uses fair value pricing to determine the NAV per share of the Fund, securities will not be priced on the basis of quotations from the primary market in which they are traded, but rather may be priced by another method that the Board believes accurately reflects fair value. Any method used will be approved by the Board and results will be monitored to evaluate accuracy. The Fund’s policy is intended to result in a calculation of the Fund’s NAV that fairly reflects security values as of the time of pricing. However, fair values determined pursuant to the Fund’s procedures may not accurately reflect the price that the Fund could obtain for a security if it were to dispose of that security as of the time of pricing.

In accordance with GAAP, “Fair Value” is defined as the price that a Fund would receive upon selling an investment in an orderly transaction to an independent buyer in the principal or most advantageous market for the investment. Various inputs are used in determining the value of a Fund’s investments. GAAP established a three-tier hierarchy of inputs to establish a classification of fair value measurements for disclosure purposes. Level 1 includes quoted prices in active markets for identical securities. Level 2 includes other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.) Level 3 includes unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the company’s own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

TOREADOR INTERNATIONAL FUND
NOTES TO THE FINANCIAL STATEMENTS - continued

April 30, 2016

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety, is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

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

The following is a summary of the inputs used to value the Fund's investments as of April 30, 2016:

	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Common Stock				
Australia	\$ 2,826,255	\$ -	\$-	\$ 2,826,255
Austria	922,544	-	-	922,544
Belgium	799,932	-	-	799,932
Bermuda	2,489,808	-	-	2,489,808
Canada	5,095,757	-	-	5,095,757
Denmark	843,640	-	-	843,640
Finland	734,111	-	-	734,111
France	4,215,309	-	-	4,215,309
Germany	5,214,142	-	-	5,214,142
Great Britain	9,735,831	-	-	9,735,831
Hong Kong	3,592,976	-	-	3,592,976
Ireland	967,645	-	-	967,645
Italy	1,786,196	-	-	1,786,196
Japan	1,539,005	10,839,083	-	12,378,088
Netherlands	3,194,911	-	-	3,194,911
New Zealand	740,424	-	-	740,424
Spain	1,819,320	-	-	1,819,320
Sweden	1,630,340	-	-	1,630,340
Switzerland	3,875,930	-	-	3,875,930
Total Common Stocks	<u>52,024,076</u>	<u>10,839,083</u>	<u>-</u>	<u>62,863,159</u>
Exchange Traded Fund	438,225	-	-	438,225
	<u>\$52,462,301</u>	<u>\$10,839,083</u>	<u>\$-</u>	<u>\$63,301,384</u>

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

There were transfers of \$10,839,083 into Level 2 and out of Level 1 during the year ended April 30, 2016. The Fund recognizes transfers between fair value hierarchy levels

at the end of the reporting period. The Fund held no Level 3 securities at any time during the year ended April 30, 2016.

Security Transactions and Income

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

Cash and Cash Equivalents

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

Accounting Estimates

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

Federal Income Taxes

The Fund intends to comply with the requirements of the Internal Revenue Code applicable to regulated investment companies and to distribute all of its taxable income to its shareholders. The Fund also intends to distribute sufficient net investment income and net capital gains, if any, so that it will not be subject to excise tax on undistributed income and gains. Therefore, no federal income tax or excise provision is required.

The Fund recognizes tax benefits on certain tax positions only where the position is "more likely than not" to be sustained assuming investigation from tax authorities. Management has reviewed the Fund's tax positions for each of the open tax years (2013-2015) or expected to be taken in the Fund's 2016 tax returns. The Fund has identified its major tax jurisdiction to be U.S. tax authorities. The Fund is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.

Reclassification of Capital Accounts

GAAP requires that certain components of net assets relating to permanent differences be reclassified between financial and tax reporting. These reclassifications have no effect on net assets or net asset value per share. For the year ended April 30, 2016, such reclassifications reduced accumulated net investment income by \$10,666 and decreased net realized loss by \$10,666.

Class Net Asset Values and Expenses

All income, expenses not attributable to a particular class, and realized and unrealized gains, are allocated to each class proportionately on a daily basis for purposes of determining the net asset value of each class. Certain shareholder servicing and distribution fees are allocated to the particular class to which they are attributable.

The Fund currently offers three classes of shares. Investor Class and Institutional Class shares include a redemption fee of 1% on the proceeds of shares redeemed within 90 days of purchase. Class C shares include a maximum deferred sales charge of 2% on the proceeds of Class C shares redeemed within 2 years of purchase.

Currency Translation

The market values of foreign securities, currency holdings, other assets and liabilities initially expressed in foreign currencies are recorded in the financial statements after translation to U.S. dollars based on the exchange rates at the end of the period. The cost of such holdings is determined using historical exchange rates. Income and expenses are translated at approximate rates prevailing when accrued or incurred. The Fund does not isolate that portion of gains and losses on investments which is due to changes in foreign exchange rates from that which is due to changes in market prices of the investments. Such fluctuations are included with the net realized and unrealized gains and losses from investments. Foreign securities and currency transactions may involve certain considerations and risks not typically associated with those of domestic origin.

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

Pursuant to an Investment Advisory Agreement, the Fund's investment advisor, Toreador Research & Trading, LLC ("TRT") provides investment services for an annual fee of 1.15% of average daily net assets of the Fund. TRT has contractually agreed to waive its management fee and / or and reimburse expenses so that total annual Fund operating expenses (excluding interest, taxes, brokerage commissions, acquired fund fees and expense, dividend expense on short sales, any 12b-1 fees, other expenditures capitalized in accordance with generally accepted accounting principles or other extraordinary expenses not incurred in the ordinary course of business) do not exceed 1.75% of the Fund's Institutional Class' average daily net assets through August 31, 2017. Each waiver or reimbursement of an expense by TRT is subject to repayment by the Fund within three fiscal years following the fiscal year in which the expense was incurred, provided that the Fund is able to make the repayment without exceeding the expense limitation in place at the time of the waiver or reimbursement. This expense limitation agreement may be terminated by TRT or the Board of Trustees of the Trust at any time after August 31, 2017. As of April 30, 2016, there were no waivers available for reimbursement. For the year ended April 30, 2016, TRT earned fees of \$771,439.

TOREADOR INTERNATIONAL FUND
NOTES TO THE FINANCIAL STATEMENTS – continued

April 30, 2016

FDCC acts as the Fund’s principal underwriter in the continuous public offering of the Fund’s shares. There were no underwriting commissions or fees received by FDCC in connection with the distribution of the Fund’s shares for the year ended April 30, 2016. In addition, FDCC receives a deferred sales charge (“DSC”) of 2% for certain Fund share redemptions occurring within two years of purchase. Shares redeemed subject to a DSC will receive a lower redemption value per share. For the year ended April 30, 2016, FDCC received \$53 of CDSC fees. The Fund’s Investor Class and Class C shares have adopted a Distribution Plan (the “Plan”) in accordance with Rule 12b-1 under the 1940 Act. For the Investor Class shares, the Plan provides that the Fund will pay a fee to the Distributor at an annual rate of 0.25% of the Fund’s Investor Class’s average daily net assets. For Class C shares, the Plan provides that the Fund will pay a fee to the Distributor at an annual rate of 1.00% of Class C’s average daily net assets, of which 0.75% represents distribution 12b-1 fees and 0.25% represents shareholder servicing fees. The fees are paid to the Distributor as reimbursement for expenses incurred for distribution-related activity. For the year ended April 30, 2016, \$47,161 were incurred for distribution fees in the Investor Class and \$2,788 and \$929 were incurred for distribution and servicing fees, respectively, in Class C.

Commonwealth Fund Services, Inc. (“CFSI”), acts as the Fund’s administrator and transfer agent and dividend disbursing agent. As administrator, CFSI provides shareholder services, recordkeeping, administrative and blue-sky filing services and earned \$35,869 for its services for the year ended April 30, 2016. As the Fund’s transfer agent and dividend disbursing agent, CFSI earned \$26,595 for its services for the year ended April 30, 2016.

Certain officers of the Fund are also officers and/or directors of FDCC and CFSI. Additionally, John H. Lively of the Law Offices of John H. Lively and Associates, Inc., a member of The 1940 Act Law Group™, serves as legal counsel to the Trust. John H. Lively, Secretary of the Trust, is the owner of the Law Offices of John H. Lively and Associates, Inc. Mr. Lively receives no special compensation from the Trust or the Fund for serving as an officer of the Trust.

NOTE 3 – INVESTMENTS

The cost of purchases and proceeds from sales of securities other than short-term notes for the year ended April 30, 2016, were \$41,957,529 and \$39,818,076, respectively.

NOTE 4 – DISTRIBUTIONS TO SHAREHOLDERS AND TAX COMPONENTS OF CAPITAL

Distributions are determined on a tax basis and may differ from net investment income and realized capital gains for financial reporting purposes. Differences may be permanent or temporary. Permanent differences are reclassified among capital accounts in the financial statements to reflect their tax character. Temporary differences

TOREADOR INTERNATIONAL FUND
NOTES TO THE FINANCIAL STATEMENTS - continued
April 30, 2016

arise when certain items of income, expense, gain or loss are recognized in different periods for financial statement and tax purposes; these differences will reverse at some time in the future. Differences in classification may also result from the treatment of short-term gains as ordinary income for tax purposes.

The tax character of the distributions paid during the year ended April 30, 2016, the period September 1, 2014 to April 30, 2015 and the year ended August 31, 2014 was as follows:

	Year ended	Period	Year ended
	April 30, 2016	September 1, 2014	August 31, 2014
	<u>April 30, 2016</u>	<u>to April 30, 2015</u>	<u>August 31, 2014</u>
Distributions paid from			
Ordinary income	<u>\$566,581</u>	<u>\$472,969</u>	<u>\$-</u>

As of April 30, 2016, the tax year will change from August 31st to April 30th.

As of April 30, 2016, the components of distributable earnings on a tax basis were as follows:

Accumulated net investment income (loss)	\$ 446,912
Other accumulated gain (loss)	(27,939,964)
Unrealized appreciation (depreciation) of investments and foreign currency transactions	(1,867,658)
Other temporary differences	(4,872)
Post October capital and currency losses	<u>(2,422,613)</u>
	<u>\$(31,788,195)</u>

Losses incurred after October 31 (Post-October capital and currency losses) within the taxable year are deemed to arise on the first day of the Fund's next taxable year. As of August 31, 2015, the Fund had \$2,421,828 Post-October capital losses and \$785 Post-October currency losses.

Under the Regulated Investment Company Modernization Act of 2010 ("2010 Act"), net capital losses recognized after December 31, 2010, may be carried forward indefinitely, and their character is retained as short-term and / or long-term losses. Under the laws in effect prior to the 2010 Act, pre-enactment net capital losses were carried forward for eight years and treated as short-term losses. As a transition rule, the 2010 Act requires that post-enactment net capital losses be used before pre-enactment net capital losses. As of April 30, 2016, the Fund has a capital loss carryforward of \$27,939,964 available to offset future capital gains, if any. To the extent that this carryforward is used to offset future capital gains, it is probable that the amount which is offset will not be distributed to shareholders. \$20,909,458 of this carryforward will expire in 2018 and is considered short-term and \$7,030,506 may be

TOREADOR INTERNATIONAL FUND
NOTES TO THE FINANCIAL STATEMENTS – continued
April 30, 2016

carried forward indefinitely of which \$3,306,584 is considered short-term and \$3,723,922 is considered long-term.

As of April 30, 2016, cost for Federal Income tax purpose is \$65,174,433 and net unrealized appreciation (depreciation) consists of:

Gross unrealized appreciation	\$ 7,938,364
Gross unrealized depreciation	<u>(9,811,413)</u>
Net unrealized depreciation	<u><u>\$(1,873,049)</u></u>

The difference between book basis and tax basis net unrealized depreciation is attributable primarily to tax deferral losses on wash sales.

NOTE 5 – CAPITAL STOCK TRANSACTIONS

	Investor Class Shares		Class C Shares		Institutional Class Shares	
	Year ended		Year ended		Year ended	
	April 30, 2016		April 30, 2016		April 30, 2016	
	Shares	Value	Shares	Value	Shares	Value
Shares sold	287,064	\$ 4,465,731	1,023	\$ 13,891	883,402	\$ 14,792,846
Shares reinvested	8,285	131,395	-	-	7,986	135,354
Shares redeemed	<u>(419,425)</u>	<u>(6,473,745)</u>	<u>(8,525)</u>	<u>(117,350)</u>	<u>(742,024)</u>	<u>(12,238,037)</u>
Net increase (decrease)	<u>(124,076)</u>	<u>\$(1,876,619)</u>	<u>(7,502)</u>	<u>\$(103,459)</u>	<u>149,364</u>	<u>\$ 2,690,163</u>

	Investor Class Shares		Class C Shares		Institutional Class Shares	
	Period		Period		Period	
	September 1, 2014 to April 30, 2015		September 1, 2014 to April 30, 2015		September 1, 2014 to April 30, 2015	
	Shares	Value	Shares	Value	Shares	Value
Shares sold	408,949	\$ 6,682,262	1,270	\$ 18,183	805,582	\$ 14,158,633
Shares reinvested	7,033	113,087	-	-	5,713	98,204
Shares redeemed	<u>(188,134)</u>	<u>(3,065,695)</u>	<u>(4,193)</u>	<u>(60,188)</u>	<u>(736,582)</u>	<u>(12,753,990)</u>
Net increase (decrease)	<u>227,848</u>	<u>\$ 3,729,654</u>	<u>(2,923)</u>	<u>\$(42,005)</u>	<u>74,713</u>	<u>\$ 1,502,847</u>

TOREADOR INTERNATIONAL FUND
NOTES TO THE FINANCIAL STATEMENTS - continued
April 30, 2016

	Investor Class Shares		Class C Shares		Institutional Class Shares	
	Year ended		Year ended		Year ended	
	August 31, 2014		August 31, 2014		August 31, 2014	
	<u>Shares</u>	<u>Value</u>	<u>Shares</u>	<u>Value</u>	<u>Shares</u>	<u>Value</u>
Shares sold	573,270	\$ 9,784,835	3,287	\$ 49,028	2,684,919	\$50,081,655
Shares redeemed	<u>(180,557)</u>	<u>(3,099,655)</u>	<u>(4,553)</u>	<u>(68,594)</u>	<u>(172,515)</u>	<u>(3,278,494)</u>
Net increase (decrease)	<u>392,713</u>	<u>\$ 6,685,180</u>	<u>(1,266)</u>	<u>\$(19,566)</u>	<u>2,512,404</u>	<u>\$46,803,161</u>

NOTE 6 - NEW ACCOUNTING PRONOUNCEMENT

In May 2015, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2015-07 "Disclosure for Investment in Certain Entities that Calculate Net Asset Value per Share (or Its Equivalent)." The amendments in ASU No. 2015-07 remove the requirement to categorize within the fair value hierarchy investment measured using the NAV practical expedient. The ASU also removes certain disclosure requirements for investments that qualify, but do not utilize, the NAV practical expedient. The amendments in the ASU are effective for Fiscal years beginning after December 15, 2015, and interim periods within those fiscal years. Management is currently evaluating the impact these changes will have on the Fund's financial statements and related disclosures.

NOTE 7 - SUBSEQUENT EVENTS

Management has evaluated all transactions and events subsequent to the date of the statement of assets and liabilities through the date on which these financial statements were issued. Except as already included in the notes to these financial statements, no additional items require disclosure.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders of The Treador International Fund and the Board of Trustees of The World Funds Trust

We have audited the accompanying statement of assets and liabilities, including the schedule of investments of the Treador International Fund (The "Fund"), a series of World Funds Trust, as of April 30, 2016, and the related statements of operations for the year then ended, the statements of changes in net assets for the year then ended and for the period September 1, 2014 to April 30, 2015 and for the year ended August 31, 2014, and the financial highlights for the year then ended and for the period September 1, 2014 to April 30, 2015 and each of the four years in the period ended August 31, 2014. These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. The Fund is not required to have, nor were we engaged to perform, an audit of the Fund's internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of April 30, 2016, by correspondence with the custodian. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of the Treador International Fund as of April 30, 2016, the results of its operations, the changes in its net assets, and the financial highlights for the periods mentioned above, in conformity with accounting principles generally accepted in the United States of America.

Philadelphia, Pennsylvania
June 28, 2016

TAIT, WELLER & BAKER LLP

SUPPLEMENTAL INFORMATION
WORLD FUNDS TRUST (The "Trust") (unaudited)

Information pertaining to the trustees and officers of the Trust is set forth below. The names, addresses and birth years of the trustees and officers of the Trust, together with information as to their principal occupations during the past five years, are listed below. The Statement of Additional Information (the "SAI") includes additional information about the trustees and is available without charge upon request by calling, toll-free, (800) 673-0550.

Following is a list of the Trustees and executive officers of the Trust and their principal occupation over the last five years.

NON-INTERESTED TRUSTEES					
Name, Address and Age	Position(s) Held with the Trust	Term of Office and Length of Time Served	Principal Occupation(s) During the Past Five Years	Number of Funds in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee
David J. Urban 8730 Stony Point Pkwy Suite 205 Richmond, VA 23235 Age: 61	Trustee	Indefinite, Since June 2010	Dean, Jones College of Business, Middle Tennessee State University since July 2013; Virginia Commonwealth University, Professor of Marketing from 1989 to 2013.	36	None
Mary Lou H. Ivey 8730 Stony Point Pkwy Suite 205 Richmond, VA 23235 Age: 58	Trustee	Indefinite, Since June 2010	Accountant, Harris, Hardy & Johnstone, P.C., accounting firm, since 2008.	36	None

SUPPLEMENTAL INFORMATION - continued
WORLD FUNDS TRUST (The "Trust") (unaudited)

Name, Address and Age	Position(s) Held with the Trust	Term of Office and Length of Time Served	Principal Occupation(s) During the Past Five Years	Number of Funds in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee
<p>Theo H. Pitt, Jr. 8730 Stony Point Pkwy Suite 205 Richmond, VA 23235 Age: 80</p>	<p>Trustee</p>	<p>Indefinite; Since August 2013</p>	<p>Senior Partner, Community Financial Institutions Consulting (bank consulting) since 1997 to present.</p>	<p>36</p>	<p>Independent Trustee of Gardner Lewis Investment Trust for the one series of that trust; Leeward Investment Trust for the one series of that trust; Hillman Capital Management Investment Trust for the one series of that trust; and Starboard Investment Trust for the 28 series of that trust; (all registered investment companies).</p>

SUPPLEMENTAL INFORMATION - continued
WORLD FUNDS TRUST (The "Trust") (unaudited)

OFFICERS WHO ARE NOT TRUSTEES					
Name, Address and Age	Position(s) Held with the Trust	Term of Office and Length of Time Served	Principal Occupation(s) During the Past Five Years	Number of Funds in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee
John Pasco III 8730 Stony Point Pkwy Suite 205 Richmond, VA 23235 Age: 71	President and Principal Executive Officer	Indefinite, Since June 2010	President, Treasurer and Director of Commonwealth Fund Services, Inc. ("CFS"), the Trust's Administrator, Transfer Agent, Disbursing Agent, and Accounting Services Agent since 1993; and President and Director of First Dominion Capital Corp. ("FDCC"), the Trust's underwriter. Mr. Pasco is a certified public accountant.	N/A	N/A
Karen M. Shupe 8730 Stony Point Pkwy Suite 205 Richmond, VA 23235 Age: 52	Treasurer and Principal Financial Officer	Indefinite, Since June 2008	Managing Director of Fund Operations, Commonwealth Fund Services, Inc., 2003 - present.	N/A	N/A

SUPPLEMENTAL INFORMATION - continued
WORLD FUNDS TRUST (The "Trust") (unaudited)

Name, Address and Age	Position(s) Held with the Trust	Term of Office and Length of Time Served	Principal Occupation(s) During the Past Five Years	Number of Funds in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee
David Bogaert 8730 Stony Point Pkwy Suite 205 Richmond, VA 23235 Age: 52	Vice President	Indefinite, Since November 2013	Managing Director of Business Development, Commonwealth Fund Services, Inc., October 2013 - present; Senior Vice President of Business Development and other positions for Huntington Asset Services, Inc. from 1986 to 2013.	N/A	N/A
Ann T. MacDonald 8730 Stony Point Pkwy Suite 205 Richmond, VA 23235 Age: 61	Assistant Treasurer	Indefinite, Since November 2015	Director, Fund Administration and Fund Accounting, Commonwealth Fund Services, Inc., 2003 - present.	N/A	N/A
John H. Lively 8730 Stony Point Pkwy Suite 205 Richmond, VA 23235 Age: 47	Secretary	Indefinite, Since November 2013	Attorney, The Law Offices of John H. Lively & Associates, Inc. (law firm), March 2010 to present:	N/A	N/A

SUPPLEMENTAL INFORMATION - continued
WORLD FUNDS TRUST (The "Trust") (unaudited)

Name, Address and Age	Position(s) Held with the Trust	Term of Office and Length of Time Served	Principal Occupation(s) During the Past Five Years	Number of Funds in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee
Holly B. Giangiulio 8730 Stony Point Pkwy Suite 205 Richmond, VA 23235 Age: 53	Assistant Secretary	Indefinite, Since November 2015	Managing Director, Corporate Operations, Commonwealth Fund Services, Inc., January 2015-present, Corporate Accounting and HR Manager from 2010 to 2015.	N/A	N/A
Julian G. Winters 8730 Stony Point Pkwy Suite 205 Richmond, VA 23235 Age: 47	Chief Compliance Officer	Indefinite, Since August 2013.	Managing Member of Watermark Solutions, LLC (investment compliance and consulting) since March 2007.	N/A	N/A

VOTING PROXIES ON FUND PORTFOLIO SECURITIES

A description of the policies and procedures that the Fund uses to determine how to vote proxies relating to securities held in the Fund's portfolio is available, without charge and upon request, by calling 1-800-673-0550 or on the SEC's website at www.sec.gov. Information regarding how the Fund voted proxies relating to portfolio securities during the most recent twelve months ended June 30 is available, without charge and upon request, by calling 1-800-673-0550 or on the SEC's website at www.sec.gov.

QUARTERLY PORTFOLIO HOLDINGS

The Fund files with the SEC a complete schedule of its portfolio holdings, as of the close of the first and third quarters of its fiscal year, on "Form N-Q". These filings are available, without charge and upon request, by calling 1-800-673-0550 or on the SEC's website at www.sec.gov. The Fund's Forms N-Q may be reviewed and copied at the SEC's Public Reference Room in Washington, D.C. Information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330.

APPROVAL OF THE INVESTMENT ADVISORY AGREEMENT

Although this annual report pertains to only one of the mutual funds advised by Toreador Research & Trading, LLC ("TRT"), the following disclosure relates to the most recent investment advisory agreement renewal of the Toreador Core Fund, the Toreador International Fund and the Toreador Explorer Fund. The annual report for the other TRT advised mutual funds that are not contained herein are available by contacting the Fund.

At a meeting held on February 18-19, 2016, the Board of Trustees (the "Board") considered the renewal of the Investment Advisory Agreement (the "Advisory Agreement") between the Trust and Toreador Research & Trading, LLC ("Toreador" or "Adviser") in regard to the Toreador Core Fund, the Toreador International Fund, and the Toreador Explorer Fund (collectively, the "Toreador Funds").

Counsel reviewed with the Board a memorandum from Counsel and addressed to the Trustees that summarized, among other things, the fiduciary duties and responsibilities of the Board in reviewing and approving the renewal of the Investment Advisory Agreement (the "Advisory Agreement") between the Trust and the Adviser with respect to the Toreador Funds on behalf of each of the Toreador Funds. A copy of this memorandum was circulated to the Trustees in advance of the Meeting. Counsel discussed with the Trustees the types of information and factors that should be considered by the Board in order to make an informed decision regarding the approval of the continuation of the Advisory Agreement, including the following material factors: (i) the nature, extent, and quality of the services provided by the Adviser; (ii) the investment performance of the Toreador Funds; (iii) the costs of the services to be provided and profits to be realized by the Adviser from the relationship with the Toreador Funds; (iv) the extent to which economies of scale would be realized if the Toreador Funds grow and whether advisory fee

levels reflect those economies of scale for the benefit of the Toredor Funds' investors; and (v) the Adviser's practices regarding possible conflicts of interest.

In assessing these factors and reaching its decisions, the Board took into consideration information furnished for the Board's review and consideration throughout the year at regular Board meetings, as well as information specifically prepared and/or presented in connection with the annual renewal process, including information presented to the Board in the Adviser's presentation earlier in the Meeting. The Board requested and was provided with information and reports relevant to the annual renewal of the Advisory Agreement, including: (i) reports regarding the services and support provided to the Toredor Funds and its shareholders by the Adviser; (ii) quarterly assessments of the investment performance of the Toredor Funds from the Adviser; (iii) periodic commentary on the reasons for the performance; (iv) presentations by Toredor Funds' management addressing the Adviser's investment philosophy, investment strategy, personnel and operations; (v) compliance and audit reports concerning the Toredor Funds and the Adviser; (vi) disclosure information contained in the registration statement of the Trust and the Form ADV of the Adviser; and (vii) a memorandum from Counsel, that summarized the fiduciary duties and responsibilities of the Board in reviewing and approving the Advisory Agreement, including the material factors set forth above and the types of information included in each factor that should be considered by the Board in order to make an informed decision.

The Board also requested and received various informational materials including, without limitation: (i) documents containing information about the Adviser, including financial information, a description of personnel and the services provided to the Toredor Funds, information on investment advice, performance, summaries of Toredor Funds' expenses, compliance program, current legal matters, and other general information; (ii) comparative expense and performance information for other mutual funds with strategies similar to the Toredor Funds; (iii) the anticipated effect of size on the Toredor Funds' performance and expenses; and (iv) benefits to be realized by the Adviser from its relationship with the Toredor Funds. It was noted that the Adviser is a privately held company and typically does not provide its financial information, although it made such information available to the Board for purposes of its consideration of whether to approve the Advisory Agreement. The Board did not identify any particular information that was most relevant to its consideration to approve the Advisory Agreement and each Trustee may have afforded different weight to the various factors.

The nature, extent, and quality of the services to be provided by the Adviser.

In this regard, the Board considered the responsibilities the Adviser would have under the Advisory Agreement with respect to each of the Toredor Funds. The Board reviewed the services to be provided by the Adviser to the Toredor Funds including, without limitation: Toredor's procedures for formulating investment recommendations and assuring compliance with the Toredor Funds' investment objectives and limitations; its coordination of services for the Toredor Funds among the Toredor Funds' service providers, and the anticipated efforts to promote the

TOREADOR INTERNATIONAL FUND - continued
SUPPLEMENTAL INFORMATION (unaudited)

Toreador Funds, grow assets, and assist in the distribution of Toreador Funds' shares. The Board considered: the Adviser's staffing, personnel, and methods of operating; the education and experience of the Adviser's personnel; and Adviser's compliance program, policies, and procedures. After reviewing the foregoing and further information from the Adviser, the Board concluded that the quality, extent, and nature of the services to be provided by the Adviser was satisfactory and adequate for the Toreador Funds.

Investment Performance of the Toreador Funds and the Adviser.

The Board noted that the Adviser does not have any clients other than the Toreador Funds and has no present plans to expand its business beyond advising mutual funds. As such, no performance as to separate accounts comparable to the Toreador Funds existed. With regard to the Toreador Core Fund, the Board noted that the Institutional Class Shares of the Toreador Core Fund underperformed the category average of the U.S. Large Blend Classification for the 1-year period ended December 31, 2015, but it outperformed for the 3-year and 5-year periods. The Board noted that in comparison to its benchmark, the Toreador Core Fund had underperformed for the most recent 1-year period, performed relatively comparably for the 3-year period and it slightly underperformed for the 5-year period. With regard to the Toreador International Fund, the Board noted that the Toreador International Fund outperformed its category average of the Foreign Large Blend Classification for the 1-year and 3-year periods ended December 31, 2015. The Board noted that in comparison to its benchmark, the Toreador International Fund had outperformed for the most recent 1-year and 3-year periods. With regard to the Toreador Explorer Fund, the Board noted the Toreador Explorer Fund had a very short operating history having launched mid-year of 2015, and while there was no long-term performance for comparative purposes, the Board did note that the Toreador Explorer Fund underperformed its category average of U.S. Small Blend Classification for the short- term period. The Board did not consider the performance of the Toreador Explorer Fund relative to its benchmark in light of the relatively short operating history of that Fund. Based on the foregoing, the Board concluded that the investment performance information presented for the Toreador Funds was satisfactory.

The costs of the services to be provided and profits to be realized by the Adviser from the relationship with the Toreador Funds.

In considering the costs of the services to be provided and profits to be realized by the Adviser and its affiliates from the relationship with the Toreador Funds, the Trustees considered the Adviser's staffing, personnel, and methods of operating; the financial condition of the Adviser and the level of commitment to the Adviser by the Adviser and its principals; the expected asset levels of the Toreador Funds; and the projected overall expenses of the Toreador Funds. The Trustees considered financial statements of the Adviser and discussed the financial stability and productivity of the firm and the firm's affiliates. It was noted also that the Adviser receives operational support from its affiliate – The Applied Finance Group, Ltd. The Trustees considered the fees and expenses of the Toreador Core Fund (including the

TOREADOR INTERNATIONAL FUND - continued
SUPPLEMENTAL INFORMATION (unaudited)

management fee) relative to its category average. The Trustees noted that the management fee for the Toreador Core Fund was above the category average and tending toward the higher end of the category, but it was well within the range for the category, U.S. Large Blend. The Trustees noted that the expense ratio for the Toreador Core Fund's Institutional Class was well below the category average and that the expense ratio for the Retail Class was only slightly above the category average. The Trustees next considered the fees and expenses of the Toreador International Fund (including the management fee) relative to its category average. The Trustees noted that the management fee for the Toreador International Fund was the highest in its category, but that the overall net expenses were within the range of other funds for the category, Foreign Large Blend. The Trustees next considered the fees and expenses of the Toreador Explorer Fund (including the management fee) relative to its category average. The Trustees noted that the management fee for the Toreador Explorer Fund was above average and tending toward the higher end of its category, but was within the range for the category, U.S. Small Blend. With regard to the overall expenses for the Toreador Explorer Fund, the Board noted that the net expense ratio was lower than the category average for U.S. Small Blend. It was noted that with regard to each of the Toreador Funds, the Adviser has entered into an expense limitation agreement. Following this analysis and upon further consideration and discussion of the foregoing, the Board concluded that the fees to be paid to the Adviser by each of the Toreador Funds was fair and reasonable.

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

In this regard, the Board considered the Toreador Funds' fee arrangements with the Adviser. The Trustees determined that although the management fee would stay the same as asset levels increased, the shareholders of the Toreador Funds would benefit from the expense limitation arrangement for each of the Toreador Funds. The Trustees also noted that the Toreador Funds would benefit from economies of scale under its agreements with some of its service providers other than the Adviser. It was noted that the Adviser does not manage any other separate accounts. Following further discussion of the Toreador Funds' expected asset levels, expectations for growth, and levels of fees, the Board determined that the Toreador Funds' fee arrangements, in light of all the facts and circumstances, were fair and reasonable and that the expense limitation arrangement provided potential savings or protection for the benefit of the Toreador Funds' investors.

Possible conflicts of interest and benefits derived by the Adviser.

In considering the Adviser's practices regarding conflicts of interest, the Trustees evaluated the potential for conflicts of interest and considered such matters as the experience and ability of the advisory and compliance personnel assigned to the Toreador Funds; the fact that the Adviser does not utilize soft dollars; the basis of decisions to buy or sell securities for the Toreador Funds; and the substance and

TOREADOR INTERNATIONAL FUND - continued
SUPPLEMENTAL INFORMATION (unaudited)

administration of the Adviser's code of ethics. The Board also considered the affiliations of the Adviser, including those of its affiliate that produces and sells investment research and its affiliate that provides investment services to separately managed accounts – the Board considered the Adviser's management of conflicts of interest that could arise in light of the activities of those affiliates. Based on the foregoing, the Board determined that the Adviser's standards and practices relating to the identification and mitigation of possible conflicts of interest were satisfactory. It was noted that the Adviser noted the possible identification of distribution channels for the Toreador Funds and market exposure as indirect benefits of managing the Toreador Funds.

After additional consideration of the factors delineated in the memorandum provided by Counsel and further discussion among the Board, the Board determined that the compensation payable under the Advisory Agreement with respect to each of the Toreador Funds was fair, reasonable and within a range of what could have been negotiated at arms-length in light of all the surrounding circumstances, and they resolved to approve the Advisory Agreement with respect to each of the Toreador Funds.

TOREADOR INTERNATIONAL FUND
FUND EXPENSES (unaudited)

Fund Expenses Example

As a shareholder of the Fund, you incur two types of costs: (1) transaction costs, redemption fees on certain redemptions made within 90 days of purchase of Investor Class and Institutional Class shares and deferred sales charges on certain redemptions made within two years of purchase of Class C shares and (2) ongoing costs, including management fees, distribution fees (12b-1) and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds. The example is based on an investment of \$1,000 invested at the beginning of the period, November 1, 2015 and held for the six months ended April 30, 2016.

Actual Expenses Example

The first line of the table below provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000= 8.6), then multiply the result by the number in the first line under the heading entitled "Expenses Paid During the Period" to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

The second line of the table below provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as deferred sales charges. Therefore, the second line of the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

TOREADOR INTERNATIONAL FUND - continued
FUND EXPENSES (unaudited)

Institutional Class	Beginning Account Value November 1, 2015	Ending Account Value April 30, 2016	Expenses Paid During Period* November 1, 2015 through April 30, 2016
Actual	\$1,000.00	\$ 973.80	\$7.76
Hypothetical (5% return before expenses)	\$1,000.00	\$1,017.10	\$7.93

Investor Class	Beginning Account Value November 1, 2015	Ending Account Value April 30, 2016	Expenses Paid During Period* November 1, 2015 through April 30, 2016
Actual	\$1,000.00	\$ 972.40	\$8.98
Hypothetical (5% return before expenses)	\$1,000.00	\$1,015.85	\$9.18

Class C	Beginning Account Value November 1, 2015	Ending Account Value April 30, 2016	Expenses Paid During Period* November 1, 2015 through April 30, 2016
Actual	\$1,000.00	\$ 969.00	\$12.64
Hypothetical (5% return before expenses)	\$1,000.00	\$1,012.10	\$12.91

* Expenses are equal to the Fund's annualized expense ratio of 1.58% for Institutional Class, 1.83% for Investor Class and 2.58% for Class C and multiplied by the average account value for the period, multiplied by 182 days in the most recent fiscal half year divided by 366 days in the current year.

Investment Advisor:

Toreador Research & Trading, LLC
422 Fleming Street, Suite 7
Key West, Florida 33040

Distributor:

First Dominion Capital Corp.
8730 Stony Point Parkway, Suite 205
Richmond, Virginia 23235

Independent Registered Public Accounting Firm:

Tait, Weller and Baker, LLP
1818 Market Street, Suite 2400
Philadelphia, Pennsylvania 19103

Transfer Agent and Fund Administration:

Commonwealth Fund Services, Inc.
8730 Stony Point Parkway, Suite 205
Richmond, Virginia 23235

Legal Counsel:

The Law Offices of John H. Lively & Associates, Inc.
A member firm of The 1940 Act Law Group™
11300 Tomahawk Creek Parkway, Suite 310
Leawood, Kansas 66211

Custodian:

Brown Brothers Harriman & Co.
50 Post Office Square
Boston, Massachusetts 02110

More Information:

For 24 hours, 7 days a week price information, and for information on any series of the World Funds Trust investment plans, and other shareholder services, call Commonwealth Fund Services at (800) 673-0550 Toll Free.