



Semi-Annual Report to Shareholders

TOREADOR INTERNATIONAL FUND

**For the Six Months Ended
October 31, 2016
(unaudited)**

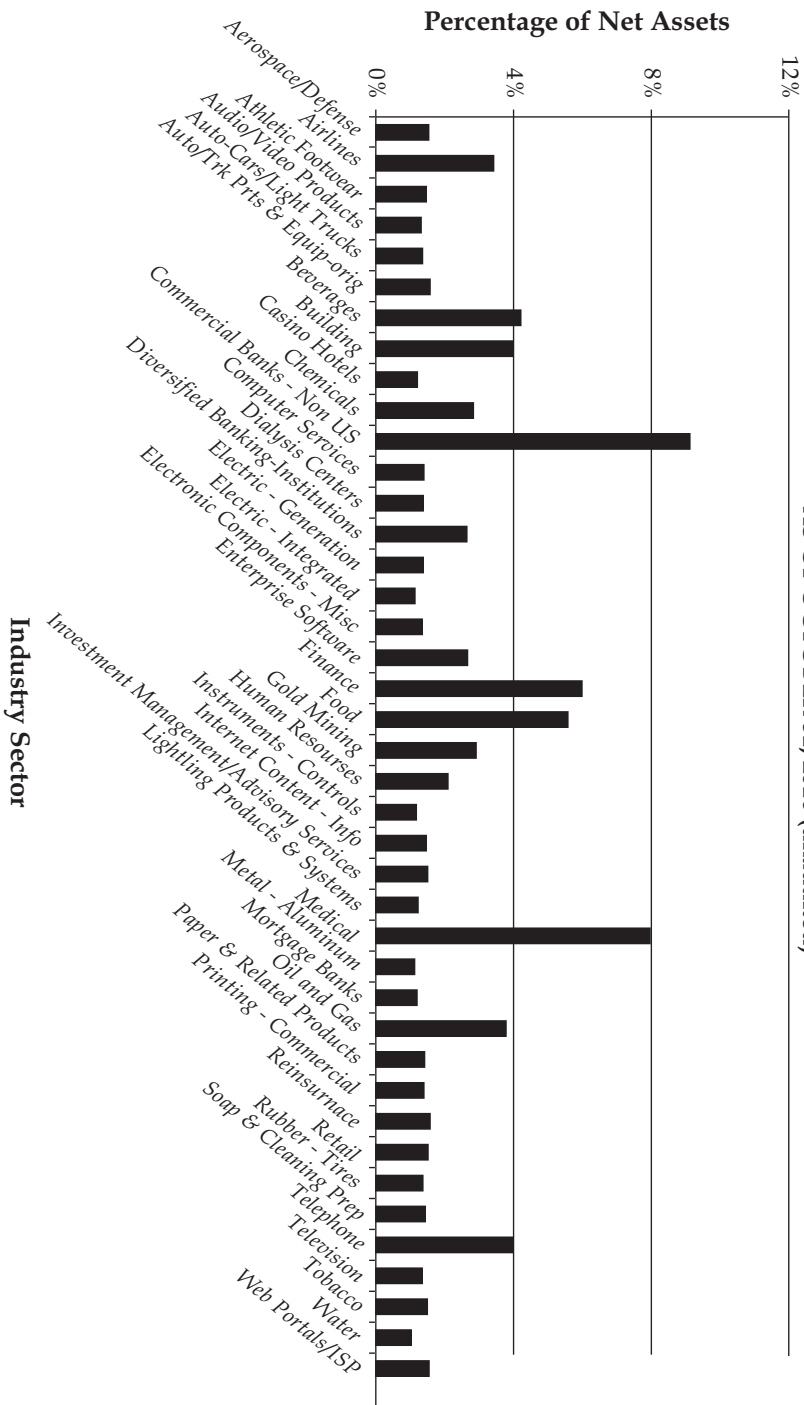
Important Disclosure Statements

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 October 31, 2016 and are subject to change at any time.

TORREADOR INTERNATIONAL FUND
PORTFOLIO HOLDINGS, BY INDUSTRY SECTOR, AS PERCENTAGE OF NET ASSETS
AS OF OCTOBER 31, 2016 (unaudited)



TOREADOR INTERNATIONAL FUND
SCHEDULE OF INVESTMENTS
October 31, 2016 (unaudited)

	<u>Shares</u>	<u>Fair Value</u>
COMMON STOCK - 98.30%		
AUSTRALIA - 5.38%		
Cimic Group LTD	36,000	\$ 810,541
Genworth Mortgage Insurance	372,444	867,181
Qantas Airways LTD	285,700	665,211
Star Entertainment Group LTD	179,679	<u>682,222</u>
		<u>3,025,155</u>
AUSTRIA - 1.19%		
OMV AG	21,495	<u>671,196</u>
BELGIUM - 1.55%		
KBC Groep NV	14,264	<u>868,282</u>
BERMUDA - 2.79%		
Kunlun Energy Co. LTD	1,088,000	823,488
Skyworth Digital Holdings	1,146,647	<u>742,205</u>
		<u>1,565,693</u>
CANADA - 6.95%		
Alimentation Couche-Tard	16,957	852,404
Eldorado Gold Corp.*	230,352	727,912
Genworth MI Canada Inc.	34,185	742,919
Home Capital Group Inc.	33,995	673,357
Kinross Gold Corp.*	236,000	<u>910,960</u>
		<u>3,907,552</u>
CHINA - 1.51%		
China Cinda Asset Management	2,360,000	<u>848,997</u>
FINLAND - 1.42%		
Stora Enso OYJ-R SHS	84,228	<u>795,720</u>
FRANCE - 7.35%		
Atos	7,610	789,616
Iliad SA	4,145	868,627
Pernod Ricard SA	7,008	832,667
Thales SA	9,200	865,310
Sanofi ADR	19,941	<u>775,505</u>
		<u>4,131,725</u>

TOREADOR INTERNATIONAL FUND
SCHEDULE OF INVESTMENTS - continued
October 31, 2016 (unaudited)

	<u>Shares</u>	<u>Fair Value</u>
COMMON STOCKS - continued		
GERMANY - 7.94%		
Continental AG	4,026	\$ 770,623
Freenet AG	26,074	746,414
Fresenius SE & Co KGAA	10,505	774,590
Osram Licht AG	12,182	689,981
Porsche Automobile Holding-P	14,214	765,715
Software AG	19,758	717,165
		<u>4,464,488</u>
GREAT BRITAIN - 12.13%		
Berkeley Group Holdings	20,800	599,307
Capita Group PLC	52,364	374,790
Compass Group PLC	43,964	795,262
Diageo PLC Spon ADR	6,444	692,923
Imperial Brands PLC- Spon ADR	17,408	841,677
Indivior PLC	194,000	744,976
Lloyds Banking Group PLC - ADR	243,068	685,452
Reckitt Benckiser Group	9,032	806,747
SSE PLC	32,900	639,328
Subsea 7 SA*	56,727	637,506
		<u>6,817,968</u>
HONG KONG - 5.33%		
Guangdong Investment LTD	383,568	579,642
SINO Biopharmaceutical	1,139,148	797,573
WH Group LTD	978,477	793,581
Yue Yuen Industrial Holdings	216,536	825,045
		<u>2,995,841</u>
IRELAND - 1.25%		
Jazz Pharmaceuticals PLC*	6,421	702,907
ITALY - 1.38%		
ACEA SPA	59,949	775,733
JAPAN - 23.54%		
Astellas Pharma Inc.	54,200	804,386
Chiba Bank LTD	139,000	859,821

TOREADOR INTERNATIONAL FUND
SCHEDULE OF INVESTMENTS - continued
October 31, 2016 (unaudited)

	<u>Shares</u>	<u>Fair Value</u>
COMMON STOCKS - continued		
JAPAN - continued		
Coca Cola West Company LTD	28,600	\$ 845,099
Dai Nippon Printing Co. LTD	78,400	786,388
Hitachi Chemical Co. LTD	35,800	838,104
Japan Airlines Co. LTD	22,600	665,870
Mitsubishi UFJ Financial Group Inc.	154,700	801,766
Mixi Inc.	22,400	823,906
NEC Corp.	284,057	759,612
Orix Corp.	58,500	927,215
Resona Holdings Inc.	198,300	879,404
Shinsei Bank, Ltd.	558,000	902,741
Softbank Group Corp. Unsponsored ADR	25,978	818,307
Sumitomo Mitsui Trust Holdings Inc.	24,350	822,635
Sumitomo Mitsui-Spon ADR	117,135	805,889
Toyota Boshoku Corp.	35,400	890,053
		<u>13,231,196</u>
NETHERLANDS - 4.02%		
Euronext NV	20,884	834,870
LyondellBasell Indu-Class A	9,531	758,191
Sensata Technologies Holding*	18,571	663,542
		<u>2,256,603</u>
NEW ZEALAND - 1.06%		
Air New Zealand LTD	431,211	595,383
		<u>595,383</u>
NORWAY - 1.13%		
Norsk Hydro ASA	141,400	633,400
		<u>633,400</u>
SPAIN - 2.83%		
ACS Actividades Cons Y S	27,253	834,706
Mediaset Espana Comunicacion	67,972	758,425
		<u>1,593,131</u>
SWEDEN - 2.60%		
Axfood AB	49,904	780,951
Telia Co. AB	170,721	683,043
		<u>1,463,994</u>

TOREADOR INTERNATIONAL FUND
SCHEDULE OF INVESTMENTS - continued
October 31, 2016 (unaudited)

	<u>Shares</u>	<u>Fair Value</u>
COMMON STOCKS - continued		
SWITZERLAND - 6.95%		
Adecco SA-REG	13,535	\$ 805,557
Aryzta AG	17,500	769,519
Novartis AG-Spon ADR	9,326	662,333
Swiss Re Ltd-Spon ADR	38,224	886,988
Temenos Group AG-REG	12,105	781,659
		<u>3,906,056</u>
TOTAL COMMON STOCKS - 98.30%		
(Cost: \$59,048,593)		<u>55,251,020</u>
TOTAL INVESTMENTS - 98.30%		
(cost: \$59,048,593)		55,251,020
Other assets, net of liabilities - 1.70%		957,594
TOTAL NET ASSETS - 100.00%		<u>\$ 56,208,614</u>

*Non-income producing

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

See Notes to Financial Statements

TOREADOR INTERNATIONAL FUND
STATEMENT OF ASSETS AND LIABILITIES

October 31, 2016 (unaudited)

ASSETS

Investments at fair value (identified cost of \$59,048,593)	\$ 55,251,020
Foreign currency at fair value (cost of \$694,280)	693,686
Cash and cash equivalents	59,113
Receivable for capital stock sold	41,176
Dividends receivable	190,934
Prepaid expenses	<u>55,810</u>
	<u>56,291,739</u>

LIABILITIES

Liabilities in excess of bank balance	
Unrealized loss on foreign spot contracts	36
Payable for capital stock redeemed	3,199
Accrued investment management fees	51,975
Accrued administrative and transfer agent fees	5,012
Accrued professional fees	8,287
Accrued custodian and accounting fees	11,189
Other accrued expenses	<u>3,427</u>
	<u>83,125</u>

NET ASSETS

\$ 56,208,614

Net Assets Consist of:

Paid-in-capital applicable to 3,515,907 no par value shares of beneficial interest outstanding, unlimited shares authorized	\$ 89,891,023
Accumulated net investment income (loss)	769,085
Accumulated net realized gain (loss) on investments and foreign currency transactions	(30,642,121)
Net unrealized appreciation (depreciation) of investments and foreign currency	<u>(3,809,373)</u>

Net Assets

\$ 56,208,614

NET ASSET VALUE AND REDEMPTION PRICE PER SHARE

Institutional Class

Net Assets	\$ 45,294,911
Shares Outstanding	2,793,790
Net Asset Value, Offering and Redemption Price Per Share	<u>\$ 16.21</u>
Short-Term Redemption Fee Price Per Share*	<u>\$ 16.05</u>

Investor Class

Net Assets	\$ 10,626,659
Shares Outstanding	700,552
Net Asset Value, Offering and Redemption Price Per Share	<u>\$ 15.17</u>
Short-Term Redemption Fee Price Per Share*	<u>\$ 15.02</u>

Class C

Net Assets	\$ 287,044
Shares Outstanding	21,565
Net Asset Value, Offering and Redemption Price Per Share	<u>\$ 13.31</u>
Short-Term DSC Price Per Share**	<u>\$ 13.04</u>

* Institutional Class and Investor Class will impose a 1% redemption fee on shares redeemed within 90 days of purchase.

** The Class C Shares will impose a 2% DSC fee on shares redeemed within 2 years from purchase.

See Notes to Financial Statements

TOREADOR INTERNATIONAL FUND
STATEMENT OF OPERATIONS

	Six months ended October 31, 2016 (unaudited)
INVESTMENT INCOME	
Dividend (net of foreign tax withheld of \$126,848)	\$ 1,050,926
Interest	<u>228</u>
Total investment income	<u>1,051,154</u>
EXPENSES	
Investment management fees (Note 2)	361,580
Rule 12b-1 and servicing fees (Note 2)	
Investor Class	20,533
Class C	1,463
Recordkeeping and administrative services (Note 2)	19,078
Accounting fees	17,632
Custody fees	22,427
Transfer agent fees (Note 2)	12,183
Professional fees	16,471
Filing and registration fees	19,075
Trustees fees	1,612
Compliance fees	3,600
Shareholder services and reports	23,535
Other	<u>9,715</u>
Total expenses	<u>528,904</u>
Net investment income (loss)	<u>522,250</u>
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND FOREIGN CURRENCIES AND RELATED TRANSACTIONS	
Net realized gain (loss) on investments	(267,269)
Net realized gain (loss) on foreign currency transactions	2,261
Net increase (decrease) in unrealized appreciation (depreciation) of investments	(1,932,712)
Net increase (decrease) in unrealized appreciation (depreciation) of foreign currencies	<u>(17,191)</u>
Net realized and unrealized gain (loss) on investments and foreign currencies and related transactions	<u>(2,214,911)</u>
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS	<u><u>\$(1,692,661)</u></u>

See Notes to Financial Statements

TOREADOR INTERNATIONAL FUND
STATEMENTS OF CHANGES IN NET ASSETS

	Six months ended October 31, 2016 (unaudited)	Year ended April 30, 2016
Increase (decrease) in Net Assets		
OPERATIONS		
Net investment income (loss)	\$ 522,250	\$ 681,318
Net realized gain (loss) on investments and foreign currency transactions	(265,008)	(2,845,551)
Net increase (decrease) in unrealized appreciation (depreciation) of investments and foreign currencies	<u>(1,949,903)</u>	<u>(4,527,326)</u>
Increase (decrease) in net assets from operations	<u>(1,692,661)</u>	<u>(6,691,559)</u>
DISTRIBUTIONS TO SHAREHOLDERS		
Net investment income		
Institutional Class	(178,181)	(431,643)
Investor Class	(23,372)	(134,938)
Class C	<u>-</u>	<u>-</u>
Decrease in net assets from distributions	<u>(201,553)</u>	<u>(566,581)</u>
CAPITAL STOCK TRANSACTIONS (Note 5)		
Shares sold		
Institutional Class	3,686,860	14,792,846
Investor Class	1,222,654	4,465,731
Class C	5,009	13,891
Distributions reinvested		
Institutional Class	46,880	135,354
Investor Class	22,673	131,395
Class C	-	-
Shares redeemed		
Institutional Class	(3,918,201)	(12,238,037)
Investor Class	(7,413,235)*	(6,473,745)
Class C	<u>(6,820)</u>	<u>(117,350)</u>
Increase (decrease) in net assets from capital stock transactions	<u>(6,354,180)</u>	<u>710,085</u>
NET ASSETS		
Increase (decrease) during period	(8,248,394)	(6,548,055)
Beginning of period	<u>64,457,008</u>	<u>71,005,063</u>
End of period**	<u>\$56,208,614</u>	<u>\$64,457,008</u>
**Includes undistributed net investment income (loss) of:	<u>\$ 769,085</u>	<u>\$ 446,127</u>

* Reflects redemption fees of \$98.

See Notes to Financial Statements

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

	Institutional Class Shares						
	Six months ended October 31, 2016 (unaudited)	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	\$ 16.71	\$ 18.54	\$ 18.73	\$ 16.15	\$ 14.79	\$ 22.30	\$ 20.44
Investment activities							
Net investment income (loss) ⁽¹⁾	0.14	0.19	0.10	0.29	(0.07)	(0.08)	(0.15)
Net realized and unrealized gain (loss) on investments and foreign currency transactions	(0.58)	(1.86)	(0.15)	2.29	1.43	(7.43)	2.01
Total from investment activities	(0.44)	(1.67)	(0.05)	2.58	1.36	(7.51)	1.86
Distributions							
Net investment income	(0.06)	(0.16)	(0.14)	-	-	-	-
Total distributions	(0.06)	(0.16)	(0.14)	-	-	-	-
Net asset value, end of period	\$ 16.21	\$ 16.71	\$ 18.54	\$ 18.73	\$ 16.15	\$ 14.79	\$ 22.30
Total Return	(2.61%)**	(9.03%)	(0.19%)**	15.98%	9.20%	(33.68%)	9.10%
Ratios/Supplemental Data							
Ratio to average net assets							
Expenses, gross	1.61%*	1.58%	1.64%*	2.05%	3.49%	3.88% ^(A)	2.77%
Expenses, net of management fee waivers, expense reimbursements and recovery of previously waived fees	1.61%*	1.58%	1.75%*	1.75%	2.02%	2.93% ^(A)	2.50%
Net investment income (loss)	1.73%*	1.09%	0.89%*	1.55%	(0.45%)	(0.43%)	(0.60%)
Portfolio turnover rate	15.13%**	60.30%	39.73%**	162.80%	224.42%	37.69%	54.05%
Net assets, end of period (000's)	\$ 45,295	\$ 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 throughout the period.

⁽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⁾						
	Six months ended		Period		Years ended August 31,		
	October 31, 2016	Year ended	September 1, 2014				
	(unaudited)	April 30, 2016	through	2014	2013 ^(B)	2012	2011
		April 30, 2015 ^(B)					
Net asset value,							
beginning of period	\$ 15.62	\$ 17.34	\$ 17.52	\$ 15.14	\$ 13.90	\$ 20.92	\$ 19.22
Investment activities							
Net investment							
income (loss) ⁽¹⁾	0.11	0.13	0.07	0.22	(0.10)	(0.12)	(0.20)
Net realized and							
unrealized gain (loss)							
on investments and							
foreign currency							
transactions	(0.54)	(1.73)	(0.14)	2.16	1.34	(6.90)	1.90
Total from investment							
activities	(0.43)	(1.60)	(0.07)	2.38	1.24	(7.02)	1.70
Distributions							
Net investment income	(0.02)	(0.12)	(0.11)	-	-	-	-
Net realized gain	-	-	-	-	-	-	-
Total distributions	(0.02)	(0.12)	(0.11)	-	-	-	-
Net asset value, end							
of period	\$ 15.17	\$ 15.62	\$ 17.34	\$ 17.52	\$ 15.14	\$ 13.90	\$ 20.92
Total Return	(2.75%)*	(9.26%)*	(0.34%)*	15.72%	8.92%	(33.56%)*	8.84%
Ratios/Supplemental Data							
Ratio to average net assets							
Expenses, gross	1.86%*	1.83%	1.89%*	2.30%	3.74%	4.13% ^(A)	3.02%
Expenses, net of							
management fee waivers,							
expense reimbursements							
and recovery of							
previously waived fees	1.86%*	1.83%	2.00%*	2.00%	2.27%	3.18% ^(A)	2.75%
Net investment							
income (loss)	1.48%*	0.84%	0.64%*	1.30%	(0.70%)	(0.68%)	(0.85%)
Portfolio							
turnover rate	15.13%**	60.30%	39.73%**	162.80%	224.42%	37.69%	54.05%
Net assets, end							
of period (000's)	\$ 10,627	\$ 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 Toredor 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 throughout the period.

⁽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						
	Six months ended		Period	Years ended August 31,			
	October 31, 2016 (unaudited)	Year ended April 30, 2016	September 1, 2014 through April 30, 2015 ⁽²⁾	2014	2013 ^(B)	2012	2011
Net asset value,							
beginning 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>	<u>\$ 17.38</u>
Investment activities							
Net investment							
income (loss) ⁽¹⁾	0.05	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>(0.48)</u>	<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>(0.43)</u>	<u>(1.53)</u>	<u>(0.13)</u>	<u>2.01</u>	<u>1.00</u>	<u>(6.39)</u>	<u>1.40</u>
Net asset value, end							
of period	<u>\$ 13.31</u>	<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	(3.13%)**	(10.02%)	(0.84%)**	15.01%	8.07%	(34.03%)	8.06%
Ratios/Supplemental Data							
Ratio to average net assets							
Expenses, gross	2.61%*	2.58%	2.64%*	3.05%	4.49%	4.89% ^(A)	3.77%
Expenses, net of							
management fee							
waivers, expense							
reimbursements and							
recovery of previously							
waived fees	2.61%*	2.58%	2.75%*	2.75%	3.02%	3.94% ^(A)	3.50%
Net investment							
income (loss)	0.73%*	0.09%	(0.11%)*	0.55%	(1.45%)	(1.43%)	(1.60%)
Portfolio							
turnover rate	15.13%**	60.30%	39.73%**	162.80%	224.42%	37.69%	54.05%
Net assets, end							
of period (000's)	\$ 287	\$ 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 throughout the period.

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

See Notes to Financial Statements

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES

The Toreador International Fund (the "Fund"), formerly the Third Millennium Russia Fund, is a non-diversified 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 an 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 December 27, 2012, the shareholders voted to approve Toreador Research & Trading, LLC to act as investment adviser to the Fund and to change the Fund's investment objective and strategy from a Russia focused fund to an international fund. 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 capital appreciation.

The following is a summary of significant accounting policies consistently followed by the Fund. The policies are in conformity with generally accepted accounting principles 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

TOREADOR INTERNATIONAL FUND
NOTES TO THE FINANCIAL STATEMENTS - continued
October 31, 2016 (unaudited)

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 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.

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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 October 31, 2016:

	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Common Stock				
Australia	\$3,025,155	\$-	\$-	\$3,025,155
Austria	671,196	-	-	671,196
Belgium	868,282	-	-	868,282
Bermuda	1,565,693	-	-	1,565,693
Canada	3,907,552	-	-	3,907,552
China	848,997	-	-	848,997
Finland	795,720	-	-	795,720
France	4,131,725	-	-	4,131,725
Germany	4,464,488	-	-	4,464,488
Great Britain	6,817,968	-	-	6,817,968
Hong Kong	2,995,841	-	-	2,995,841
Ireland	702,907	-	-	702,907
Italy	775,733	-	-	775,733
Japan	13,231,196	-	-	13,231,196
Netherlands	2,256,603	-	-	2,256,603
New Zealand	595,383	-	-	595,383
Norway	633,400	-	-	633,400
Spain	1,593,131	-	-	1,593,131
Sweden	1,463,994	-	-	1,463,994
Switzerland	3,906,056	-	-	3,906,056
Total Common Stocks	<u>\$55,251,020</u>	<u>\$-</u>	<u>\$-</u>	<u>\$55,251,020</u>

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

There were no transfers into or out of any levels during the six months ended October 31, 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 six months ended October 31, 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 (2014-2016) or expected to be taken in the Fund's 2017 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 six months ended October 31, 2016, there were no such reclassifications.

Class Net Asset Values and Expenses

All income, expenses not attributable to a particular class, and realized and unrealized gains, are allocated to each class 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.

For the six months ended October 31, 2016, TRT earned fees of \$361,580.

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

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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 October 31, 2016, there were no waivers available for reimbursement.

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 six months ended October 31, 2016, the following fees under the Plan were incurred:

<u>Class</u>	<u>Type of Plan</u>	<u>Fees Incurred</u>
Investor Class	12b-1	\$20,533
Class C	12b-1	\$1,097
Class C	Shareholder Servicing	\$366

First Dominion Capital Corp. ("FDCC") acts as the Fund's principal underwriter in the continuous public offering of the Fund's shares. For the six months ended October 31, 2016, FDCC received no underwriting fees. 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 six months ended October 31, 2016, FDCC received no DSC fees.

Commonwealth Fund Services, Inc. ("CFS"), acts as the Fund's administrator and transfer agent and divided disbursing agent. As administrator, CFS provides shareholder services, recordkeeping, administrative and blue-sky filing services. For the six months ended October 31, 2016, the following fees were earned:

<u>Administration</u>	<u>Transfer Agent</u>
\$19,078	\$12,183

Certain officers of the Fund are also officers and/or directors of FDCC and CFS. Additionally, John H. Lively of the Law Offices of John H. Lively and Associates, Inc., a member of The 1940 Act Law GroupTM, 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.

TOREADOR INTERNATIONAL FUND
NOTES TO THE FINANCIAL STATEMENTS – continued
October 31, 2016 (unaudited)

NOTE 3 – INVESTMENTS

The cost of purchases and proceeds from sales of securities other than short-term notes for the six months ended October 31, 2016, were as follows:

<u>Purchases</u>	<u>Sales</u>
\$9,321,548	\$15,171,932

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 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 six months ended October 31, 2016 and the year ended April 30, 2016, was as follows:

	<u>Six months ended October 31, 2016 (unaudited)</u>	<u>Year ended April 30, 2016</u>
Distributions paid from Ordinary income	<u>\$201,553</u>	<u>\$566,581</u>

As of October 31, 2016, the components of distributable earnings on a tax basis were as follows:

Accumulated net investment income (loss)	\$ 769,085
Accumulated net realized loss	(30,642,121)
Unrealized appreciation (depreciation) of investments and foreign currency transactions	<u>(3,809,373)</u>
	<u>\$ (33,682,409)</u>

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

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

As of October 31, 2016, cost for Federal Income tax purpose and net unrealized appreciation (depreciation) consists of:

<u>Cost</u>	<u>Gross Unrealized Appreciation</u>	<u>Gross Unrealized Depreciation</u>	<u>Total Unrealized Appreciation (Depreciation)</u>
\$59,048,592	\$6,044,360	\$(7,909,221)	\$(1,864,861)

NOTE 5 - CAPITAL STOCK TRANSACTIONS

Six months ended October 31, 2016 (unaudited)

	<u>Investor Class Shares</u>	<u>C Class Shares</u>	<u>Institutional Class Shares</u>
Shares sold	79,921	375	224,370
Shares reinvested	1,475	-	2,855
Shares redeemed	<u>(483,673)</u>	<u>(501)</u>	<u>(241,177)</u>
Net increase (decrease)	<u>(402,277)</u>	<u>(126)</u>	<u>(13,952)</u>

Year ended April 30, 2016

	<u>Investor Class Shares</u>	<u>C Class Shares</u>	<u>Institutional Class Shares</u>
Shares sold	287,064	1,023	883,402
Shares reinvested	8,285	-	7,986
Shares redeemed	<u>(419,425)</u>	<u>(8,525)</u>	<u>(742,024)</u>
Net increase (decrease)	<u>(124,076)</u>	<u>(7,502)</u>	<u>149,364</u>

NOTE 6 - 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.

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.

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, May 1, 2016 and held for the six months ended October 31, 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)

	Beginning Account Value 5/1/16	Ending Account Value 10/31/16	Annualized Expense Ratio	Expenses Paid During Period Ended* 10/31/16
Institutional Class Actual	\$1,000.00	\$ 973.90	1.58%	\$ 8.02
Institutional Class Hypothetical**	\$1,000.00	\$1,016.94	1.58%	\$ 8.20
Investor Class Actual	\$1,000.00	\$ 972.50	1.83%	\$ 9.26
Investor Class Hypothetical**	\$1,000.00	\$1,015.69	1.83%	\$ 9.46
Class C Actual	\$1,000.00	\$ 968.70	2.58%	\$12.96
Class C Hypothetical**	\$1,000.00	\$1,011.94	2.58%	\$13.25

* Expenses are equal to the Fund’s annualized expense ratio, multiplied by the average account value for the period, multiplied by 184 days in the most recent fiscal half year divided by 365 days in the current year.

** 5% return before expenses

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Independent Registered Public Accounting Firm:

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Transfer Agent and Fund Administration:

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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, Inc. at (800) 673-0550 Toll Free.