



Annual Report to Shareholders

TOREADOR EXPLORER FUND

For the Period June 11, 2015*
to
April 30, 2016

***Inception date**

Management's Discussion & Analysis

The Toreador Explorer Fund's (the "Fund") Investor Class shares returned -9.6% from its inception on June 30, 2015 to April 30, 2016 versus -8.73% for the Russell 2000® Index. The Fund's Institutional Class shares returned -10.4% from its inception on June 11, 2015 to April 30, 2016, versus -9.72% for the Russell 2000® Index.

Toreador Explorer Fund utilizes a systematic investment process that emphasizes the following core concepts:

1. Identify companies trading at a discount to our 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 as defined by our research.

In addition, the Fund aims to be sector neutral to the Russell 2000® Index, and is rebalanced quarterly.

For the year, the Fund benefited from stock selections in the following sectors that outperformed their benchmarks:

1. Industrials
2. Materials
3. Utilities

Conversely, the Fund suffered from stock selections in the following sectors that underperformed their benchmarks:

1. Financials
2. Consumer Discretionary

As the Fund invests its holdings in an approximately equal weighted basis within each sector, the weighting differences are small across the Fund's positions. However, we do have some stocks that have performed very well and very poorly, which had relative big impact on the overall fund. Those names are:

Good Performers

1. Hawaiian Holdings (HA)
2. Trinseo SA (TSE)
3. Cash America International (CSH)
4. CSG Systems International (CSGS)
5. Flagstar Bancorp (FBC)

Poor Performers

1. Endurance International Group (EIGI)
2. Heritage Insurance Holdings (HRTG)
3. Marcus & Millichap Inc (MMI)
4. Harmonic Inc (HLIT)
5. American Equity Investment Life Holding Company (AEL)

The Russell 2000® Index has seen its value appreciate nearly 200% after exiting its great recession trough in February 2009. It is our view that the US small-mid cap. space is over-valued. Therefore, it is absolutely critical to be selective when investing in this space, and purchase companies with: valuation appeal, a solid operational track record, positive momentum indicator, and attractive quality traits. Despite underperforming in the Fund's first year, we believe that over time, our selection process will lead to strong and sustainable returns that should achieve our goal of beating the total returns of the Russell 2000® Index.

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

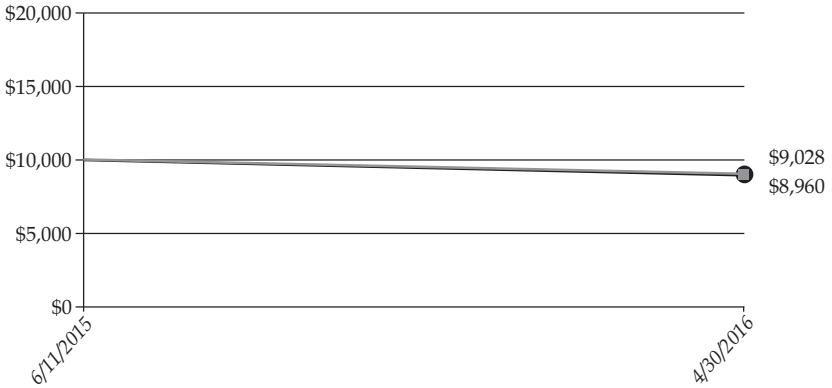
Important Disclosure Statements

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 \$10,000 INVESTMENT IN
TOREADOR EXPLORER INSTITUTIONAL CLASS SHARES VS.
THE RUSSELL 2000® INDEX**



Past performance is not predictive of future performance.

●— Toreador Explorer Fund Institutional Class Shares
■— Russell 2000® Index

Institutional Shares
Return*
Since Inception
6/11/15 to 4/30/16**

Toreador Explorer Fund Institutional Class:	-10.40%
Russell 2000® Index:	-9.72%

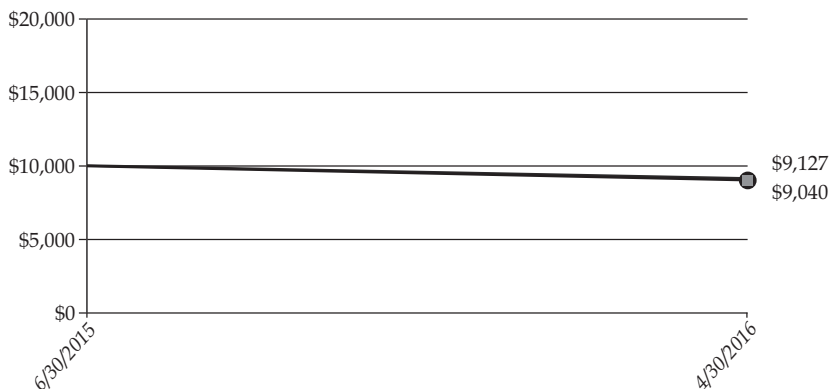
Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of shares. The total cumulative returns are historical in nature and measure net investment income and capital gain or loss from portfolio investments assuming reinvestments of dividends.

The Russell 2000® Index is a small-cap stock market index of the bottom 2,000 stocks in the Russell 3000® Index. The index represents approximately 8% of the total market capitalization of the Russell 3000® Index.

* Returns are not annualized

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

**COMPARISON OF \$10,000 INVESTMENT IN
TOREADOR EXPLORER FUND INVESTOR CLASS SHARES VS.
THE RUSSELL 2000® INDEX**



Past performance is not predictive of future performance.

● Toreador Explorer Fund Investor Class Shares
■ Russell 2000® Index

Investor Shares
Return*
Since Inception
6/30/15 to 4/30/16**

Toreador Explorer Fund Investor Class:	-9.60%
Russell 2000® Index:	-8.73%

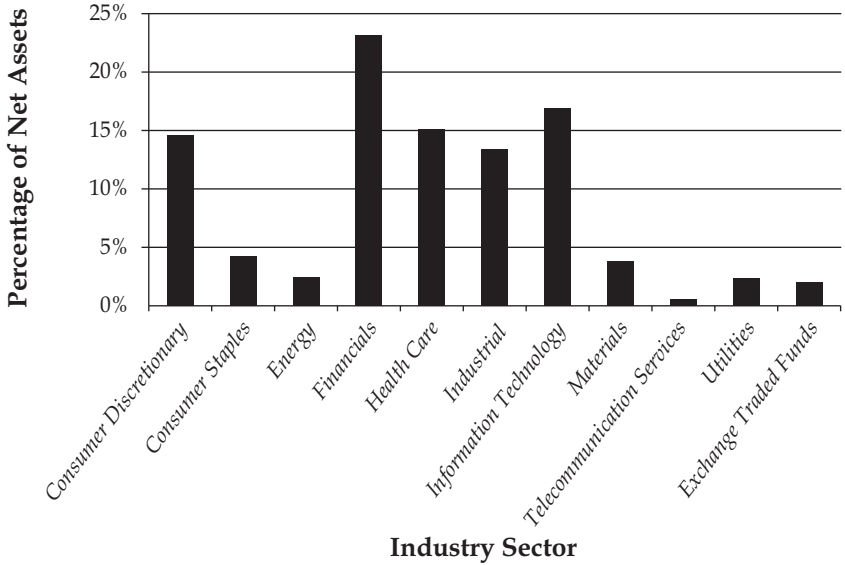
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* Returns are not annualized

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

**TOREADOR EXPLORER FUND PORTFOLIO HOLDINGS,
BY SECTOR, AS PERCENTAGE OF NET ASSETS
AS OF 4/30/2016
(unaudited)**



TOREADOR EXPLORER FUND
SCHEDULE OF INVESTMENTS
April 30, 2016

	<u>Shares</u>	<u>Fair Value</u>
COMMON STOCKS - 96.45%		
CONSUMER DISCRETIONARY - 14.57%		
American Axle & Manufacturing Holdings, Inc.*	7,684	\$ 119,179
Asbury Automotive Group Inc.*	1,978	119,906
Big Lots, Inc.*	2,036	93,371
Cooper Standard Holdings, Inc.*	1,753	135,174
Diamond Resorts International Inc.*	5,795	122,912
Isle of Capri Casinos, Inc.*	7,681	114,447
Meritage Homes Corp.*	3,283	111,720
Planet Fitness Inc "A"*	7,810	119,962
Rent-A-Center, Inc.	6,556	96,373
Sinclair Broadcast Group, Inc. "A"*	3,746	120,134
Taylor Morrison Home Corp. "A"*	8,153	117,403
Tenneco Inc.*	1,938	103,295
		<u>1,373,876</u>
CONSUMER STAPLES - 4.24%		
Cal-Maine Foods, Inc.	2,650	134,514
Fresh Del Monte Produce Inc.	3,133	135,534
USANA Health Sciences, Inc.	1,096	129,810
		<u>399,858</u>
ENERGY - 2.45%		
MDU Resources Group, Inc.	5,549	111,313
World Fuel Services Corp.	2,572	120,189
		<u>231,502</u>
FINANCIALS - 23.14%		
American Capital Mortgage Investment Corp.	5,733	85,020
American Equity Investment Life Holding Co.	6,425	89,950
BlackRock Capital Investment Corp.	12,926	108,708
BofI Holdings, Inc.*	6,390	130,164
Credit Acceptance Corp.*	603	118,351
Customers Bancorp, Inc.*	4,908	127,510
Encore Capital Group, Inc.*	4,511	126,985
Flagstar Bancorp, Inc.*	4,984	117,971
Fortress Investment Group LLC "A"	16,752	83,257
Heritage Insurance Holdings, Inc.	9,113	121,112

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

	<u>Shares</u>	<u>Fair Value</u>
HFF Inc. - Class A	3,318	\$ 105,612
Homestreet Inc.*	5,646	121,671
Marcus & Millichap, Inc.*	5,050	126,654
MGIC Investment Corp.*	15,856	114,639
National General Holdings Corp.	5,564	112,337
Nationstar Mortgage Holdings, Inc.	10,357	120,038
PRA Group, Inc.*	3,832	127,146
Radian Group Inc.	9,825	125,662
Walker & Dunlop Inc.*	5,432	119,776
		<u>2,182,563</u>
 HEALTH CARE - 15.09%		
Air Methods Corp.*	3,372	124,696
Chemed Corp.	931	120,825
Civitas Solutions Inc.*	4,836	96,913
Emergent BioSolutions, Inc.*	2,844	109,551
The Ensign Group, Inc.	5,515	124,418
INC Research Holdings Inc.*	2,238	107,715
Merit Medical Systems, Inc.*	6,443	130,471
PRA Health Sciences, Inc.*	2,366	112,267
Pestige Brands Holdings, Inc.*	2,140	121,509
Providenc Service Corporation*	2,526	125,896
Surgical Care Affiliates Inc.*	2,521	121,890
VWR Corp.*	4,767	126,993
		<u>1,423,144</u>
 INDUSTRIAL - 13.38%		
American Railcar Industries, Inc.	3,095	126,926
CBIZ, Inc.*	12,934	131,668
CEB Inc.	2,024	124,861
Deluxe Corp.	2,105	132,152
H&E Equipment Services, Inc.	7,271	147,092
Hawaiian Holdings, Inc.*	2,926	123,097
Kirby Corp.*	1,925	122,853
TriNet Group, Inc.*	6,547	108,811
Wabash National Corp.*	8,168	116,394
Wesco Aircraft Holdings, Inc.*	8,869	127,980
		<u>1,261,834</u>

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

	<u>Shares</u>	<u>Fair Value</u>
INFORMATION TECHNOLOGY - 16.90%		
CACI International Inc.*	1,177	\$ 113,168
Ciena Corp.*	7,414	124,778
Cirrus Logic, Inc.*	2,999	108,264
CSG Systems International, Inc.	2,352	104,382
Endurance International Group Holdings, Inc.*	12,045	129,002
Harmonic Inc.*	26,236	90,777
Mentor Graphics Corp.*	5,800	115,768
Microsemi Corp.*	2,969	100,322
NeuStar, Inc. Class A*	5,175	121,561
ScanSource, Inc.*	2,611	106,215
Take-Two Interactive Software, Inc.*	3,095	105,787
Tech Data Corp.*	1,782	122,406
Verifone Systems, Inc.*	4,380	124,655
Web.com Group Inc.*	6,337	126,677
		<u>1,593,762</u>
MATERIALS - 3.83%		
Commerical Metals Co.	6,824	122,286.0
Stepan Co.	2,138	131,038
Trinseo S.A. *	2,516	107,660
		<u>360,984</u>
TELECOMMUNICATION SERVICES - 0.53%		
Vonage Holdings Corp.*	10,619	49,591
UTILITIES - 2.32%		
Ormat Technologies Inc.	2,498	108,413
Vectren Corp.	2,261	110,450
		<u>218,863</u>
TOTAL COMMON STOCKS - 96.45%		
(Cost: \$9,507,196)		<u>9,095,977</u>

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

	<u>Shares</u>	<u>Fair Value</u>
EXCHANGED TRADED FUND - 2.01%		
iShares Russell 2000	850	\$ 95,506
Vanguard Russell 2000	1,041	<u>93,836</u>
		<u>189,342</u>
TOTAL EXCHANGE TRADED FUND - 2.01%		
(Cost: \$180,865)		<u>189,342</u>
MONEY MARKET FUND - 10.41%		
Federated Treasury Obligations Fund 0.13%**	982,080	<u>982,080</u>
TOTAL MARKET FUND - 10.41%		
(Cost: \$982,080)		<u>982,080</u>
TOTAL INVESTMENTS - 108.87%		
(Cost: \$10,670,141)		10,267,399
Liabilities in excess of other assets - (8.87)%		<u>(836,581)</u>
NET ASSETS - 100.00%		<u><u>\$ 9,430,818</u></u>

* Non-Income producing

** Effective 7 day yield as of April 30, 2016

See Notes to Financial Statements

TOREADOR EXPLORER FUND
STATEMENT OF ASSETS AND LIABILITIES

April 30, 2016

ASSETS

Investments at fair value (identified cost of \$10,670,141)	\$10,267,399
Receivable for securities sold	589,835
Receivable for capital stock sold	22,823
Dividends receivable	935
Due from the Advisor	986
Prepaid expenses	19,914
	<u>10,901,892</u>

LIABILITIES

Payable for securities purchased	1,449,417
Payable for capital stock redeemed	20,507
Accrued 12b-1 fees	254
Accrued administration, transfer agent and accounting fees	579
Accrued custodian fees	317
	<u>1,471,074</u>

NET ASSETS

\$ 9,430,818

Net Assets Consist of :

Paid-in-capital applicable to 1,052,617 no par value shares of beneficial interest outstanding, unlimited shares authorized	\$10,122,165
Accumulated net realized gain (loss) on investments	(288,605)
Net unrealized appreciation (depreciation) of investments	<u>(402,742)</u>
Net Assets	<u>\$ 9,430,818</u>

NET ASSET VALUE PER SHARE

Institutional Class

(\$7,047,644 / 786,355 shares outstanding) \$ 8.96

Investor Class

(\$2,383,174 / 266,262 shares outstanding) \$ 8.95

See Notes to Financial Statements

TOREADOR EXPLORER FUND
STATEMENT OF OPERATIONS

For the period
June 11, 2015* to
April 30, 2016

INVESTMENT INCOME

Dividend	\$ 59,933
Interest	159
Total investment income	<u>60,092</u>

EXPENSES

Investment management fees (Note 2)	60,081
Rule 12b-1 and servicing fees Investor Class (Note 2)	2,843
Recordkeeping and administrative services (Note 2)	2,837
Pricing services fees (Note 2)	2,299
Custody fees	2,817
Transfer agent fees (Note 2)	5,315
Professional fees	15,154
Filing and registration fees	13,334
Trustees fees	3,360
Compliance fees	6,222
Shareholder services and reports	16,601
Other	<u>10,641</u>
Total expenses	141,504
Fee waivers and reimbursed expenses (Note 2)	<u>(78,578)</u>
Net Expenses	<u>62,926</u>
Net investment income (loss)	<u>(2,834)</u>

REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS

Net realized gain (loss) on investments	(288,605)
Net increase (decrease) in unrealized appreciation (depreciation) of investments	<u>(402,742)</u>
Net realized and unrealized gain (loss) on investments	<u>(691,347)</u>

INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS

\$(694,181)

* Inception date

See Notes to Financial Statements

TOREADOR EXPLORER FUND
STATEMENTS OF CHANGES IN NET ASSETS

	<u>For the period June 11, 2015* to April 30, 2016</u>
Increase (decrease) in Net Assets	
OPERATIONS	
Net investment income (loss)	\$ (2,834)
Net realized gain (loss) on investments	(288,605)
Net increase (decrease) in unrealized appreciation (depreciation) of investments	<u>(402,742)</u>
Increase (decrease) in net assets from operations	<u>(694,181)</u>
CAPITAL STOCK TRANSACTIONS (Note 5)	
Shares sold	
Institutional Class	8,317,409
Investor Class	2,816,264
Shares redeemed	
Institutional Class	(706,003)
Investor Class	<u>(302,671)</u>
Increase (decrease) in net assets from capital stock transactions	<u>10,124,999</u>
NET ASSETS	
Increase (decrease) during period	9,430,818
Beginning of period	<u>-</u>
End of period	<u><u>\$9,430,818</u></u>

* Inception date

See Notes to Financial Statements

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

Institutional Class Shares
Period
June 11, 2015* to
April 30, 2016

Net asset value, beginning of period	\$ 10.00
Investment activities	
Net investment income (loss) ⁽¹⁾	_ ⁽²⁾
Net realized and unrealized gain (loss) on investments	(1.04)
Total from investment activities	(1.04)
Net asset value, end of period	\$ 8.96
Total Return	(10.40%)***
Ratios/Supplemental Data	
Ratio to average net assets	
Expenses, gross	2.63%**
Expenses, net of management fee waivers and reimbursements	1.14%**
Net investment income (loss)	(0.01%)**
Portfolio turnover rate	147.10%***
Net assets, end of period (000's)	\$ 7,048

* Inception date

** Annualized

*** Not annualized

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

⁽²⁾ Less than \$0.01 per share.

See Notes to Financial Statements

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

	Investor Class Shares Period June 30, 2015* to April 30, 2016
Net asset value, beginning of period	\$ 9.90
Investment activities	
Net investment income (loss) ⁽¹⁾	(0.01)
Net realized and unrealized gain (loss) on investments	(0.94)
Total from investment activities	(0.95)
Net asset value, end of period	\$ 8.95
Total Return	(9.60%)***
Ratios/Supplemental Data	
Ratio to average net assets	
Expenses, gross	2.88%**
Expenses, net of management fee waivers and reimbursements	1.39%**
Net investment income (loss)	(0.19%)**
Portfolio turnover rate	147.10%***
Net assets, end of period (000's)	\$ 2,383

* Inception date

** Annualized

*** Not annualized

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

See Notes to Financial Statements

TOREADOR EXPLORER FUND
NOTES TO THE FINANCIAL STATEMENTS

April 30, 2016

NOTE 1 – SIGNIFICANT ACCOUNTING POLICIES

The Treador Explorer Fund (the “Fund”) is a series of the World Funds Trust (“WFT”) which is registered under The Investment Company Act of 1940, as amended, as a diversified open-end management company. WFT was organized as a Delaware statutory trust on April 9, 2007. The Fund commenced operations for Institutional shares on June 11, 2015 and on June 30, 2015 for Investor shares.

The investment objective of the Fund is long-term 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 the national securities exchanges or included in the NASDAQ National Market System are valued at the last reported sale price. Other securities traded in the over-the-counter market and listed securities for which no sales are reported on a given date are valued at the last reported bid price. Short-term debt securities (less than 60 days to maturity) are valued at their fair value using amortized cost. Other assets for which market prices are not readily available are valued at their fair value as determined in good faith under procedures set by the Board. Generally, trading in corporate bonds, U.S. government securities and money market instruments is substantially completed each day at various times before the scheduled close of the NYSE. The value of these securities used in computing the NAV is determined as of such times.

The Trust has a policy that contemplates the use of fair value pricing to determine the net asset value (“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. Since most of the Fund’s investments are traded on U.S. securities exchanges, it is anticipated that the use of fair value pricing will be limited.

When the Trust 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

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

and results will be monitored to evaluate accuracy. The Trust’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 Trust’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.

The Fund has adopted fair valuation accounting standards that establish an authoritative definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs used to develop the measurements of fair value. These inputs are summarized in the three broad levels listed below.

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 market-based inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.). Level 3 includes significant unobservable inputs (including the Fund’s own assumptions in determining fair value of investments).

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	Level 2	Level 3	Total
	Quoted	Other	Significant	
	Prices	Significant	Observable	
	Inputs	Observable	Inputs	Inputs
	Inputs	Inputs	Inputs	Inputs
Common Stock	\$ 9,095,977	\$-	\$-	\$ 9,095,977
Exchange Traded Fund	189,342	-	-	189,342
Money Market Fund	982,080	-	-	982,080
	<u>\$10,267,399</u>	<u>\$-</u>	<u>\$-</u>	<u>\$10,267,399</u>

Refer to the Fund’s Schedule of Investments for a listing of the securities by type and industry.

There were no transfers into or out of any levels during the period June 11, 2015 to 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 period June 11, 2015 to April 30, 2016.

Security Transactions and Income

Security transactions are accounted for on the trade date. The cost of securities sold is determined generally on specific identification basis. Realized gains and losses from security transactions are determined on the basis of identified cost for book and tax purposes. Dividends are recorded on the ex-dividend date. Interest income is recorded on an accrual basis.

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.

Management has reviewed the Fund's tax positions since inception and has concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions taken in the Fund's tax returns. The Fund has no examinations in progress and management is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change.

Reclassification of Capital Accounts

GAAP requires that certain components of net assets relating to permanent differences be reclassified between financial and tax reporting. For the period June 11, 2015 to April 30, 2016, such reclassifications reduced paid-in capital by \$2,834 and reduced net investment loss by \$2,834.

Class Net Asset Values and Expenses

All income and expenses not attributable to a particular class and realized and unrealized gains or losses on investments are allocated to each class based upon its relative net assets 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.

**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 and Trading, ("TRT") provides investment services for an annual fee of 1.14% of average daily net assets of the Fund. For the period June 11, 2015 to April 30, 2016, TRT earned \$60,081 and waived \$60,081 in investment management fees and reimbursed the Fund \$18,497.

TRT has contractually agreed to reduce fees and/or reimburse expenses until August 31, 2017 in order to keep Net Total Annual Fund Operating Expenses (excluding interest, distribution fees pursuant to Rule 12b-1 Plans, taxes, brokerage commissions, acquired fund fees and expenses, dividend expense on short sales, other expenditures capitalized in accordance with generally accepted accounting principles or other extraordinary expenses not incurred in the ordinary course of business) from exceeding 1.14% of the Fund's average daily net assets. Each waiver and/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. The total amount of recoverable reimbursements as of April 30, 2016 was \$78,578 and expires in 2019.

The Fund has adopted a Distribution Plan (the "Plan") for Investor Shares in accordance with Rule 12b-1 under the 1940 Act, providing for the payment of distribution and service fees to the distributors of the Fund. The Plan provides that the Fund will pay a fee to the Distributor at an annual rate of up to 0.25% of average daily net assets attributable to its Investor Class shares in consideration for distribution services and the assumption of related expenses, including the payment of commissions and transaction fees, in conjunction with the offering and sale of Investor Class shares. For the period June 30, 2015 to April 30, 2016, there were \$2,843 in Investor Class 12b-1 expenses incurred.

First Dominion Capital Corp. ("FDCC") acts as the Fund's principal underwriter in the continuous public offering of the Fund's shares. For the period June 11, 2015 to April 30, 2016, FDCC received no underwriting fees.

Commonwealth Fund Services, Inc. ("CFSI"), acts as the Fund's administrator, transfer agent and divided disbursing agent and pricing agent. As administrator, CFSI provides shareholder services, recordkeeping, administrative and blue-sky filing services and earned \$2,837 for its services for the period June 11, 2015 to April 30, 2016. As the

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

Fund's transfer agent and dividend disbursing agent, CFSI earned \$5,315 for its services for the period June 11, 2015 to April 30, 2016. As pricing agent, CFSI earned \$2,299 for the period June 11, 2015 to 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 the proceeds from sales of securities other than short-term notes for the period June 11, 2015 to April 30, 2016, aggregated \$19,071,733 and \$9,095,067, 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 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.

For the period June 11, 2015 to April 30, 2016 there were no distributions paid.

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

Accumulated net realized gain (loss) of investments	\$(276,000)
Net unrealized appreciation (depreciation) of investments	<u>(415,347)</u>
	<u><u>\$(691,347)</u></u>

As of April 30, 2016, the Fund has a capital loss carry forward of \$276,000 available to offset future capital gains, if any. To the extent that this carry forward is used to offset future capital gains, it is probable that the amount which is offset will not be distributed to shareholders. \$276,000 may be carried forward indefinitely and retains the character of short-term capital loss.

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

The difference between book basis and tax basis distributable earnings is attributable primarily to tax deferral of losses on wash sales.

As of April 30, 2016, the cost for Federal income tax purpose was \$10,682,746.

Net unrealized depreciation consists of:

Gross unrealized appreciation	\$ 414,126
Gross unrealized depreciation	<u>(829,473)</u>
Net unrealized depreciation	<u><u>\$(415,347)</u></u>

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

NOTE 5 - CAPITAL STOCK TRANSACTIONS

Capital stock transactions for each class of shares were:

	Institutional Class		Investor Class	
	Period June 11, 2015		Period June 30, 2015	
	to April 30, 2016		to April 30, 2016	
	<u>Shares</u>	<u>Value</u>	<u>Shares</u>	<u>Value</u>
Shares sold	865,978	\$8,317,409	299,730	\$2,816,264
Shares reinvested	-	-	-	-
Shares redeemed	<u>(79,623)</u>	<u>(706,003)</u>	<u>(33,468)</u>	<u>(302,671)</u>
Net increase (decrease)	<u><u>786,355</u></u>	<u><u>\$7,611,406</u></u>	<u><u>266,262</u></u>	<u><u>\$2,513,593</u></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 Toreador Explorer 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 Toreador Explorer Fund (The "Fund"), a series of World Funds Trust, as of April 30, 2016, and the related statement of operations, the statement of changes in net assets and the financial highlights for the period June 11, 2015 (commencement of operations) through April 30, 2016. 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 and brokers. 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 Toreador Explorer Fund as of April 30, 2016, the results of its operations, the changes in its net assets and the financial highlights for the period June 11, 2015 (commencement of operations) through April 30, 2016, are presented 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

TREADOR EXPLORER FUND - continued
SUPPLEMENTAL INFORMATION (unaudited)

of scale would be realized if the Treador Funds grow and whether advisory fee levels reflect those economies of scale for the benefit of the Treador 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 Treador Funds and its shareholders by the Adviser; (ii) quarterly assessments of the investment performance of the Treador Funds from the Adviser; (iii) periodic commentary on the reasons for the performance; (iv) presentations by Treador Funds' management addressing the Adviser's investment philosophy, investment strategy, personnel and operations; (v) compliance and audit reports concerning the Treador 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 Treador Funds, information on investment advice, performance, summaries of Treador 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 Treador Funds; (iii) the anticipated effect of size on the Treador Funds' performance and expenses; and (iv) benefits to be realized by the Adviser from its relationship with the Treador 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 Treador Funds. The Board reviewed the services to be provided by the Adviser to the Treador Funds including, without limitation: Treador's procedures for formulating investment recommendations and assuring compliance with the Treador Funds' investment

TOREADOR EXPLORER FUND - continued
SUPPLEMENTAL INFORMATION (unaudited)

objectives and limitations; its coordination of services for the Toreador Funds among the Toreador Funds' service providers, and the anticipated efforts to promote the 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

TREADOR EXPLORER FUND - continued
SUPPLEMENTAL INFORMATION (unaudited)

receives operational support from its affiliate – The Applied Finance Group, Ltd. The Trustees considered the fees and expenses of the Treador Core Fund (including the management fee) relative to its category average. The Trustees noted that the management fee for the Treador 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 Treador 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 Treador International Fund (including the management fee) relative to its category average. The Trustees noted that the management fee for the Treador 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 Treador Explorer Fund (including the management fee) relative to its category average. The Trustees noted that the management fee for the Treador 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 Treador 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 Treador 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 Treador Funds was fair and reasonable.

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

In this regard, the Board considered the Treador 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 Treador Funds would benefit from the expense limitation arrangement for each of the Treador Funds. The Trustees also noted that the Treador 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 Treador Funds’ expected asset levels, expectations for growth, and levels of fees, the Board determined that the Treador 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 Treador 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 Treador Funds; the fact that the Adviser does not utilize soft dollars; the basis of

TOREADOR EXPLORER FUND - continued
SUPPLEMENTAL INFORMATION (unaudited)

decisions to buy or sell securities for the Toreador Funds; and the substance and 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.

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 60 days of purchase of Institutional Class and Investor Class 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 period 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 redemption fees. 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 EXPLORER 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	\$942.17	\$5.50
Hypothetical (5% return before expenses)	\$1,000.00	\$1,019.30	\$5.72

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	\$941.12	\$6.71
Hypothetical (5% return before expenses)	\$1,000.00	\$1,018.05	\$6.97

* Expenses are equal to the Fund's annualized expense ratio of 1.14% for Institutional Class and 1.39% for Investor Class 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 and 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, Fund Administration and Fund Accounting:

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:

Fifth Third Bank
38 Fountain Square Plaza
MD 1090CC
Cincinnati, Ohio 45263

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.