



Annual Report to Shareholders

TOREADOR CORE FUND

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

Management's Discussion & Analysis (Unaudited)

For the year ended April 30, 2016, the Treador Core Fund's (the "Fund") Retail Class shares returned -8.30% and Institutional Class shares returned -8.12% versus 0.34% for the Russell 1000[®] and 1.21% for the S&P 500[®] Index. The Fund mainly suffered from underperformance in Infotech, Consumer Discretionary, Consumer Staples, Industrials, and Financials. The Fund's performance was very disappointing in the past year, but we are very confident in the underlying value of our holdings, and continue to believe they will justify our conviction and patience going forward.

It is our experience that during periods of macro-economic uncertainty, investors tend to over-buy low volatility stocks such as consumer staple type stocks, and over-sell stocks that are attractively priced relative to expected future cash flows. This behavior repeated in the past year when the market experienced significantly higher volatility, and hurt the Fund's performance as the Fund remain invested in stocks which it believed are trading at a discount to expected future cash flows. 2015 and the first quarter of 2016 were often marked by significant macro-economic uncertainty. The key players - Europe, China, and the Federal Reserve continued to be sources of uncertainty and volatility for the market. The global economy remains stuck in a subpar growth environment, despite a massive QE program in Europe, and the Chinese government continuously reducing rates to re-ignite growth. Further, the dovish tilt of the US Fed has also created a fair amount of confusion and uncertainty, as the Fed has been adjusting its stand and interpretation of US unemployment and inflation data to delay rate actions.

The Fund invests across economic sectors, and generally aims for sector neutral investment weights. During this period, Financials were over-weighted, offset by underweights in Consumer Staples. Our work indicates that Consumer Staples as a group continue to be over-valued, while large banks and insurers in the financial sector are under-valued. Within the financial sector, many of the mega banks and big life insurance companies have been priced at or below their tangible book value, which we believe represent enormous upside potential should interest rates rise. Exiting 2015, the Fed created an expectation that rates would rise throughout 2016 and 2017 to approach more normal historic levels. However, to date, 2016 has witnessed a Fed that again has vacillated on its interpretation of US economic data, and as a result delayed and slowed rate hikes. This has created tremendous volatility and pressure on stock prices in the financial sector. Not surprisingly, our large exposure to the big banks - Bank of America (BAC), JP Morgan (JPM), Citigroup (C), and life insurance company Metlife (MET) negatively impacted the Fund's performance. That said, we still believe the direction for US interest rates is to go up, albeit at a slow pace, and as a result our financial over-weight will help deliver outperformance going forward. Conversely, we are wary of the Staples sector and have found it challenging to find undervalued securities in that arena. As a result, Staples has become our most underweighted sector due to the shortage of quality, undervalued names in which to invest.

The other large detractor to the fund's performance is the InfoTech sector, and specifically our investments in Micron (MU) and Intel (INTC). Recognizing the

attractive potential of their research pipeline and low valuations, the fund's largest positions were Intel and Micron. Both companies have suffered from a continued and worse than expected deterioration of the PC market, and reduced IT spending as a result of slow global economic growth. Besides, Micron also suffered from poor execution of product introduction, which resulted in the firm losing nearly 60% of its value and contributing approximately 300 basis points of underperformance relative to the Russell 1000. Our view is the market's reaction to Micron's misfires is extraordinarily overdone. There are many positives on the horizon for Micron and for Intel, which we believe will offset the decline in the PC market and bring change in narrative and market sentiment for these stocks. 2016 will mark the introduction of two revolutionary memory products – 3D Nand and 3D X-Point, which are jointly developed and owned by Intel and Micron through a long standing research partnership. We are of the belief these products will create enormous value to each of these two companies that makes their shares compelling purchases at current values. As the products come to market, we believe the stocks valuations will reward the Fund's investors for the volatility they have endured during the past year. Value investing is never easy, but over time it has proven again and again to be a superior approach to outperform the market. We might be a bit early in terms of believing and assigning significant value to these new products, as the delayed launches of these and other products hurt the short-term financial performance of these firms and subsequently their share price. That said, the revolutionary merit of those new products remains intact. As the products have started shipping and been sampled to large customers – we believe they will soon materially enhance each of these companies' growth and profitability profile, and ultimately share price.

We hope to deliver good performance in the coming year and our strategy continues to consist of:

1. Buying companies trading below our estimate of their intrinsic value;
2. Avoiding wealth destroying management teams, and
3. Investing across a broad range of economic sectors.

We remain confident in our belief that over time, such an approach leads to strong and sustainable returns that should achieve our goal of beating the total returns of the Russell 1000 Index.

Thank you for your continued trust and investment in our Fund.

The Fund's top ten holdings are:

Micron Technology Inc.
Intel Corp
Bank of America Corp
MetLife Inc.
Citigroup Inc.
Morgan Stanley
B/E Aerospace, Inc.
Huntsman Corp
Allergan PLC
Kinder Morgan Inc.

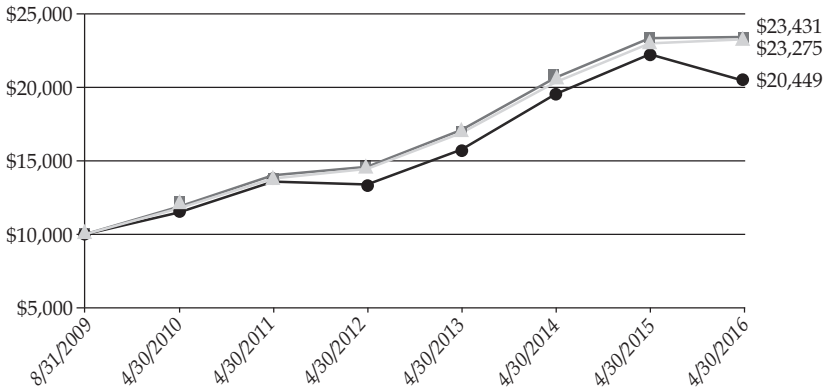
Important Disclosure Statements

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.

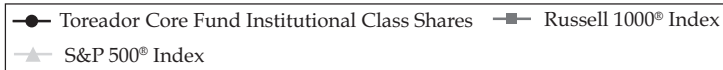
Current performance of the Fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 1-800-673-0550.

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 CORE FUND INSTITUTIONAL CLASS SHARES VS. THE RUSSELL 1000® INDEX AND THE S&P 500® INDEX



Past performance is not predictive of future performance.



	Institutional Shares*		
	One Year Ended 4/30/2016	Average Annual Return	
		Five Years Ended 4/30/2016	Since Inception 8/31/2009 to 4/30/16
Toreador Core Fund Institutional Class:	-8.12%	8.51%	11.32%
S&P 500® Index:	1.21%	11.02%	13.51%
Russell 1000® Index:	0.34%	10.81%	13.62%

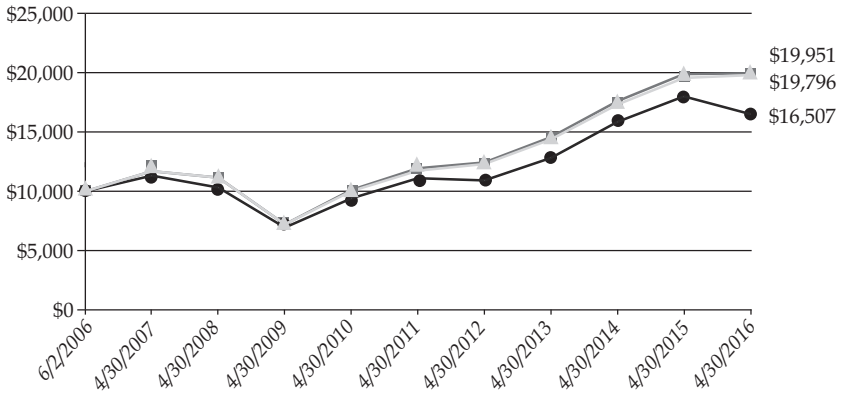
Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of shares.

The S&P 500® Index is an index of 500 stocks chosen for market size, liquidity and industry grouping, among other factors. The S&P 500® is designed to be a leading indicator of the U.S. equities and is meant to reflect the risk/return characteristics of the large cap universe.

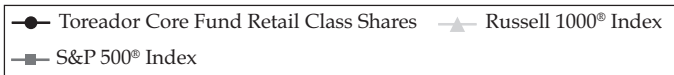
The Russell 1000® Index is an index of approximately 1,000 of the largest companies in the U.S. equity markets, the Russell 1000® is a subset of the Russell 3000® Index. The Russell 1000® comprises over 90% of the total market capitalization of all listed U.S. stocks, and is considered a bellwether index for large cap investing.

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

COMPARISON OF \$10,000 INVESTMENT IN TOREADOR CORE FUND RETAIL CLASS SHARES VS. THE S&P 500® INDEX AND THE RUSSELL 1000® INDEX



Past performance is not predictive of future performance.



	Retail Class Shares*		
	One Year Ended	Average Annual Return	
		4/30/2016	Five Years Ended 4/30/2016
Toreador Core Fund			
Retail Class:	-8.30%	8.26%	5.18%
S&P 500® Index:	1.21%	11.02%	7.13%
Russell 1000® Index:	0.34%	10.81%	7.21%

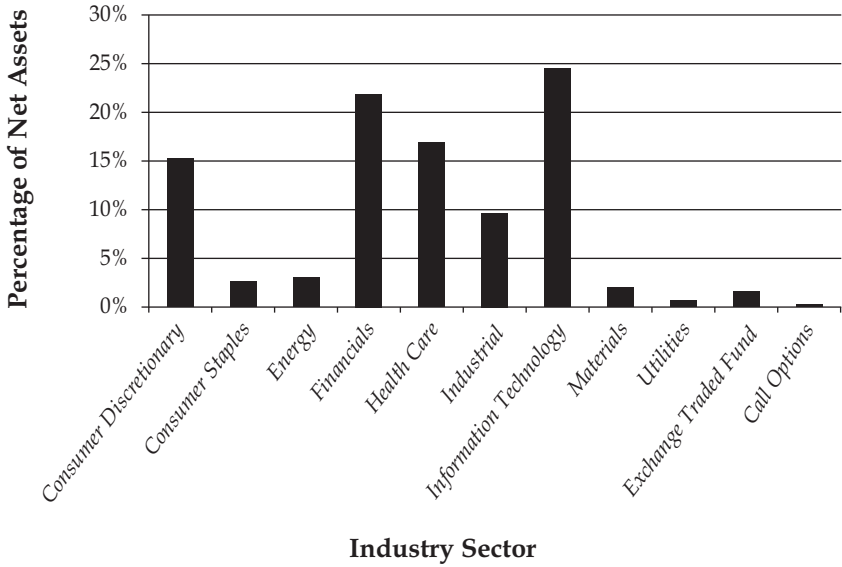
Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of shares.

The S&P 500® Index is an index of 500 stocks chosen for market size, liquidity and industry grouping, among other factors. The S&P 500® is designed to be a leading indicator of the U.S. equities and is meant to reflect the risk/return characteristics of the large cap universe.

The Russell 1000® Index is an index of approximately 1,000 of the largest companies in the U.S. equity markets, the Russell 1000® is a subset of the Russell 3000® Index. The Russell 1000® comprises over 90% of the total market capitalization of all listed U.S. stocks, and is considered a bellwether index for large cap investing.

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

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



TOREADOR CORE FUND
SCHEDULE OF INVESTMENTS

April 30, 2016

	<u>Shares</u>	<u>Fair Value</u>
COMMON STOCKS - 98.14%		
CONSUMER DISCRETIONARY - 10.32%		
AMC Networks Inc - Class A*	15,244	\$ 994,366
Aramark	42,000	1,407,420
CarMax, Inc.*	22,704	1,202,177
Kohl's Corp.	24,273	1,075,294
Liberty Interactive Corp.*	49,000	1,283,800
Lowe's Companies, Inc.	17,109	1,300,626
Macy's Inc.	26,460	1,047,551
Marriott International, Inc. - Class A	15,309	1,073,008
O'Reilly Automotive, Inc.*	4,439	1,166,037
Penn National Gaming, Inc.*	78,534	1,266,753
Staples, Inc.	121,429	1,238,576
		<u>13,055,608</u>
CONSUMER STAPLES - 7.52%		
Altria Group, Inc.	19,459	1,220,274
Constellation Brands	8,598	1,341,804
Reynolds American Inc.	23,659	1,173,486
The Kroger Co.	32,337	1,144,406
Tyson Foods Inc. "A"*	18,416	1,212,141
Walgreens Boots Alliance, Inc.	14,908	1,181,906
Walmart	17,891	1,196,371
Whole Foods Market Inc.	35,676	1,037,458
		<u>9,507,846</u>
ENERGY - 5.29%		
Kinder Morgan Inc.	111,000	1,971,360
PBF Energy, Inc. - Class A	45,530	1,465,155
Rowan Companies PLC A	71,614	1,347,059
Tesoro Corp.	10,276	818,895
Valero Energy Corp.	18,516	1,090,037
		<u>6,692,506</u>

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

	<u>Shares</u>	<u>Fair Value</u>
FINANCIALS - 23.20%		
Aflac, Inc.	21,471	\$ 1,480,855
The Allstate Corp.	16,923	1,100,841
Aspen Insurance Holdings Ltd.	26,468	1,226,792
Bank of America Corp.	366,872	5,341,656
Capital One Financial Corp.	18,710	1,354,417
Citigroup, Inc.	63,150	2,922,582
Discover Financial Services	19,958	1,123,037
Everest Re Group Ltd.	6,914	1,278,399
Hanover Insurance Group Inc.	12,603	1,080,833
Lincoln National Corp.	33,539	1,457,270
MetLife, Inc.	65,675	2,961,943
Morgan Stanley	85,000	2,300,100
Prudential Financial, Inc.	18,201	1,413,126
Santander Consumer USA Holdings Inc.*	120,079	1,581,440
The Travelers Cos., Inc.	11,739	1,290,116
Unum Group	41,595	1,422,965
		<u>29,336,372</u>
HEALTH CARE - 11.69%		
AbbVie, Inc.	18,111	1,104,771
Allergan PLC*	9,400	2,035,664
Amgen, Inc.	7,541	1,193,740
Anthem, Inc.	9,749	1,372,367
C. R. Bard, Inc.	5,977	1,268,140
HCA Holdings, Inc.*	15,327	1,235,663
Hologic, Inc.*	37,253	1,251,328
Johnson & Johnson	13,500	1,513,080
Stryker Corp.	13,700	1,493,437
United Therapeutics Corp.*	9,571	1,006,869
VCA, Inc.*	20,776	1,308,265
		<u>14,783,324</u>
INDUSTRIAL - 8.61%		
Allison Transmission Holdings, Inc.	48,300	1,391,523
AMERCO	3,389	1,192,928
Avis Budget Group, Inc.*	43,176	1,083,718

TOREADOR CORE FUND
SCHEDULE OF INVESTMENTS – continued
April 30, 2016

	<u>Shares</u>	<u>Fair Value</u>
B/E Aerospace, Inc.	44,572	\$ 2,167,536
Delta Air Lines, Inc.	25,600	1,066,752
HD Supply Holdings, Inc.*	37,722	1,293,110
Trinity Industries, Inc.	66,506	1,297,532
United Rentals, Inc.*	20,859	1,396,093
		<u>10,889,192</u>
INFORMATION TECHNOLOGY – 25.27%		
ARRIS Group, Inc.*	42,599	969,979
Broadcom LTD	8,553	1,246,600
CDW Corp.	32,799	1,262,762
CommScope Holdings Co., Inc.*	44,509	1,353,519
Fiserv, Inc.*	12,577	1,229,025
Global Payments Inc.	16,078	1,160,510
Hewlett-Packard Co.	108,767	1,334,571
Intel Corp.	227,305	6,882,795
Jabil Circuit, Inc.	58,055	1,007,835
Micron Technology, Inc.*	675,000	7,256,250
Rovi Corp.*	54,916	967,620
Skyworks Solution, Inc.	17,072	1,140,751
Tech Data Corp.*	16,900	1,160,861
Total System Services, Inc.	29,000	1,483,060
Visa, Inc. – Class A	16,676	1,288,054
The Western Union Co.	54,670	1,093,400
Xerox Corp.	117,302	1,126,099
		<u>31,963,691</u>
MATERIALS – 3.13%		
Domtar Corp.	24,097	931,108
Huntsman Corp.	133,500	2,101,290
LyondellBasell Industries NV – Class A	11,131	920,200
		<u>3,952,598</u>
TELECOMMUNICATION SERVICES – 0.94%		
Verizon Communications	23,300	1,186,902

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

	<u>Shares</u>	<u>Fair Value</u>
UTILITIES - 2.17%		
Entergy Corp.	20,063	\$ 1,508,336
UGI Corp.	30,643	<u>1,233,074</u>
		<u>2,741,410</u>
TOTAL COMMON STOCKS - 98.14%		
(Cost: \$122,178,455)		<u>124,109,449</u>
EXCHANGE TRADED FUND - 1.27%		
SPDR S&P 500 ETF Trust	7,750	<u>1,598,825</u>
TOTAL EXCHANGE TRADED FUND - 1.27%		
(Cost: \$1,600,116)		<u>1,598,825</u>
TOTAL INVESTMENTS - 99.41%		
(Cost: \$123,778,571)		125,708,274
Other assets, net of liabilities - 0.59%		<u>751,943</u>
NET ASSETS - 100%		<u><u>\$126,460,217</u></u>

* Non-income producing

See Notes to Financial Statements

TOREADOR CORE FUND
STATEMENT OF ASSETS AND LIABILITIES

April 30, 2016

ASSETS

Investments at fair value (identified cost of \$123,778,571)	\$125,708,274
Receivable for securities sold	1,224,351
Receivable for capital stock sold	54,624
Dividends receivable	75,586
Prepaid expenses	79,210
	<u>127,142,045</u>

LIABILITIES

Liabilities in excess of bank balance	355,519
Payable for capital stock redeemed	219,156
Accrued investment management fees	78,757
Accrued administrative, transfer agent and accounting fees	6,736
Accrued professional fees	18,950
Accrued custodian fees	2,710
	<u>681,828</u>

NET ASSETS

\$126,460,217

Net Assets Consist of :

Paid-in-capital applicable to 9,584,556 no par value shares of beneficial interest outstanding, unlimited shares authorized	\$119,982,191
Accumulated net investment income (loss)	267,507
Accumulated net realized gain (loss) on investments and option contracts	4,280,816
Net unrealized appreciation (depreciation) of investments	1,929,703

Net Assets

\$126,460,217

NET ASSET VALUE PER SHARE

Institutional Class

(\$71,173,885 / 5,391,636 shares outstanding) \$ 13.20

Retail Class

(\$55,286,332 / 4,192,920 shares outstanding) \$ 13.19

See Notes to Financial Statements

TREADOR CORE FUND
STATEMENT OF OPERATIONS

For the year ended
April 30, 2016

INVESTMENT INCOME

Dividend	\$ 2,260,589
Interest	903
Total investment income	<u>2,261,492</u>

EXPENSES

Investment management fees (Note 2)	1,343,912
Administrative Services Plan fees - Retail Class (Note 2)	171,244
Recordkeeping and fund administrative services (Note 2)	80,282
Accounting fees	54,914
Custody fees	14,931
Transfer agent fees (Note 2)	64,692
Professional fees	41,262
Filing and registration fees	39,957
Trustees fees	3,322
Compliance fees	7,698
Shareholder services and reports	76,294
Other	32,895
Total expenses	<u>1,931,403</u>
Management fees waivers (Note 2)	(341,634)
Net Expenses	<u>1,589,769</u>
Net investment income (loss)	<u>671,723</u>

**REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS
AND OPTIONS PURCHASED AND RELATED TRANSACTIONS**

Net realized gain (loss) on investments	8,247,374
Net realized gain (loss) on options purchased	(1,324,319)
Net increase (decrease) in unrealized appreciation (depreciation) of investments	(22,274,807)
Net increase (decrease) in unrealized appreciation (depreciation) of options purchased	<u>610,478</u>
Net realized and unrealized gain (loss) on investments and options purchased	<u>(14,741,274)</u>

INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS \$ (14,069,551)

See Notes to Financial Statements

TOREADOR CORE FUND
STATEMENTS OF CHANGES IN NET ASSETS

	<u>Year ended</u> <u>April 30, 2016</u>	<u>Year ended</u> <u>April 30, 2015</u>
Increase (decrease) in Net Assets		
OPERATIONS		
Net investment income (loss)	\$ 671,723	\$ 420,688
Net realized gain (loss) on investments	6,923,055	6,028,043
Net increase (decrease) in unrealized appreciation (depreciation) of investments	<u>(21,664,329)</u>	<u>9,053,073</u>
Increase (decrease) in net assets from operations	<u>(14,069,551)</u>	<u>15,501,804</u>
DISTRIBUTIONS TO SHAREHOLDERS		
Net investment income		
Institutional Class	(490,582)	(169,749)
Retail Class	(213,735)	(21,715)
Net realized gains		
Institutional Class	(1,371,924)	(5,168,649)
Retail Class	<u>(1,110,044)</u>	<u>(4,867,461)</u>
Decrease in net assets from distributions	<u>(3,186,285)</u>	<u>(10,227,574)</u>
CAPITAL STOCK TRANSACTIONS (Note 5)		
Shares sold		
Institutional Class	37,714,256	43,547,668
Retail Class	21,688,670	36,995,073
Distributions reinvested		
Institutional Class	1,137,226	3,822,056
Retail Class	1,197,852	4,545,142
Shares redeemed		
Institutional Class	<u>(34,616,075)*</u>	<u>(21,128,852)*</u>
Retail Class	<u>(34,194,082)*</u>	<u>(22,013,473)*</u>
Increase (decrease) in net assets from capital stock transactions	<u>(7,072,153)</u>	<u>45,767,614</u>
NET ASSETS		
Increase (decrease) during year	(24,327,989)	51,041,844
Beginning of year	<u>150,788,206</u>	<u>99,746,362</u>
End of year (including undistributed net investment income (loss) of \$267,507 and \$300,101, respectively)	<u><u>\$126,460,217</u></u>	<u><u>\$150,788,206</u></u>

* Reflects redemption fees of \$68 and \$10,793 in the Institutional Class and \$4 and \$14,466 in the Retail Class.

See Notes to Financial Statements

TREADOR CORE FUND
FINANCIAL HIGHLIGHTS
SELECTED PER SHARE DATA THROUGHOUT EACH YEAR

	Institutional Class Shares				
	Years ended April 30				
	2016	2015	2014	2013	2012
Net asset value, beginning of year	\$ 14.68	\$ 13.88	\$ 12.21	\$ 10.83	\$ 11.04
Investment activities					
Net investment income (loss) ⁽¹⁾	0.08	0.06	0.05	0.08	0.04
Net realized and unrealized gain (loss) on investments and options contracts purchased	(1.25)	1.86	2.84	1.77	(0.21)
Total from investment activities	(1.17)	1.92	2.89	1.85	(0.17)
Distributions					
Net investment income	(0.08)	(0.04)	(0.04)	(0.09)	(0.05)
Net realized gain	(0.23)	(1.08)	(1.18)	(0.38)	-
Total distributions	(0.31)	(1.12)	(1.22)	(0.47)	(0.05)
Paid-in capital from redemption fees ^(A)	-	-	-	-	-
Payment by an affiliate for investment violation and trading error (Note 3)	-	-	-	-	0.01
Net asset value, end of year	\$ 13.20	\$ 14.68	\$ 13.88	\$ 12.21	\$ 10.83
Total Return	(8.12%)	13.86%	23.97%	17.69%	(1.42%)
Ratios/Supplemental Data					
Ratio to average net assets					
Expenses, gross	1.18%	1.25%	1.33%	1.49%	1.43%
Expenses, net of management fee waivers reimbursements	0.95%	0.95%	0.95%	0.95%	0.95%
Net investment income (loss)	0.56%	0.45%	0.39%	0.70%	0.47%
Portfolio turnover rate	67.73%	64.00%	95.00%	77.00%	105.00%
Net assets, end of year (000's)	\$ 71,174	\$ 76,495	\$ 48,047	\$ 24,901	\$ 19,673

^(A) Less than \$0.01 per share.

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

See Notes to Financial Statements

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

	Retail Class Shares				
	Years ended April 30,				
	2016	2015	2014	2013	2012
Net asset value, beginning of year	\$ 14.66	\$ 13.87	\$ 12.20	\$ 10.82	\$ 11.03
Investment activities					
Net investment income (loss) ⁽¹⁾	0.04	0.02	0.01	0.06	0.03
Net realized and unrealized gain (loss) on investments and options contracts purchased	(1.24)	1.85	2.85	1.76	(0.23)
Total from investment activities	(1.20)	1.87	2.86	1.82	(0.20)
Distributions					
Net investment income	(0.04)	-	(0.01)	(0.06)	(0.02)
Net realized gain	(0.23)	(1.08)	(1.18)	(0.38)	-
Total distributions	(0.27)	(1.08)	(1.19)	(0.44)	(0.02)
Paid-in capital from redemption fees ^(A)	-	-	-	-	-
Payment by an affiliate for investment violation and trading error (Note 3)	-	-	-	-	0.01
Net asset value, end of year	\$ 13.19	\$ 14.66	\$ 13.87	\$ 12.20	\$ 10.82
Total Return	(8.30%)	13.57%	23.72%	17.37%	(1.67%)
Ratios/Supplemental Data					
Ratio to average net assets					
Expenses, gross	1.43%	1.50%	1.58%	1.73%	1.65%
Expenses, net of management fee waivers reimbursements	1.20%	1.20%	1.20%	1.20%	1.20%
Net investment income (loss)	0.31%	0.20%	0.15%	0.44%	0.27%
Portfolio turnover rate	67.73%	64.00%	95.00%	77.00%	105.00%
Net assets, end of year (000's)	\$ 55,286	\$ 74,294	\$ 51,700	\$ 29,109	\$ 31,207

^(A) Less than \$0.01 per share.

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

See Notes to Financial Statements

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES

The Treador Core Fund (the "Fund") is a series of the World Funds Trust (the "Trust") which was organized as a Delaware statutory trust and is registered under The Investment Company Act of 1940, as amended, as a diversified open-end management company. The Fund was established in December 2005 as a series of Unified Series Trust ("UST"). On May 8, 2015, the Fund was reorganized from UST into the Trust.

The investment objective of the Fund is to seek 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 a principal exchange (U.S. or foreign) and on the NASDAQ National Market System are valued at the last reported sales price on the exchange on which the securities are traded as of the close of business on the last day of the period or, lacking any sales, at the average of the bid and ask price on the valuation date. In cases where securities are traded on more than one exchange, the securities are valued on the exchange designated by or under the authority of the Fund's Board of Trustees. Short-term debt securities (less than 60 days to maturity) are valued at their fair market value using amortized cost. Securities traded in the over-the-counter market are valued at the last available sale price in the over-the-counter market prior to time of valuation. Securities for which market quotations are not readily available are valued on a consistent basis at fair value as determined in good faith by or under the direction of the Fund's officers in a manner specifically authorized by the Board of Trustees of the Fund. Depository Receipts will be valued at the closing price of the instrument last determined prior to time of valuation unless the Fund is aware of a material change in value. Securities for which such a value cannot be readily determined will be valued at the closing price of the underlying security adjusted for the exchange rate. Temporary investments in U.S. dollar denominated short-term investments are valued at amortized cost, which approximates market value. Portfolio securities which are primarily traded on foreign exchanges are generally valued at the closing price on the exchange on which they are traded, and those values are then translated into 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 NAV is determined as of such times.

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

The Trust 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 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 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 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Observable Inputs	Total
Common Stocks	\$124,109,449	\$–	\$–	\$124,109,449
Exchange Traded Fund	1,598,825	–	–	1,598,825
	<u>\$125,708,274</u>	<u>\$–</u>	<u>\$–</u>	<u>\$125,708,274</u>

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

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 year ended April 30, 2016. The Fund recognizes transfers between fair value hierarchy levels at the end of the reporting period. The Fund held no Level 3 securities at any time during the year ended April 30, 2016.

Security Transactions and Income

Security transactions are accounted for on the trade date. The cost of securities sold is 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 for each of the open tax years (2013-2015) or expected to be taken in the Fund's 2016 tax returns 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 year ended April 30, 2016, there were no such reclassifications.

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 administrative services plan fees are allocated to the particular class to which they are attributable.

Derivatives

The Fund has adopted amendments to authoritative guidance on disclosures about derivative instruments and hedging activities which require that the Fund disclose: a) how and why an entity uses derivative instruments; and b) how derivative instruments on related hedged items affect an entity's financial position, financial performance and cash flows.

The Fund may use derivatives to earn income and enhance returns, to increase or decrease exposure to a particular market, to manage or adjust the risk profile of the Fund, or as alternatives to direct investments. Derivatives may be used for hedging or non-hedging purposes. While hedging can reduce or eliminate losses, it can also reduce or eliminate gains. When the Fund uses derivatives as an investment to increase market exposure, or for hedging purposes, gains and losses from derivative instruments may be substantially greater than the derivative's original cost. Derivatives can be volatile and may involve significant risks, including credit risk, currency risk, leverage risk, liquidity risk and index risk.

The effect of derivative instruments on the Statement of Operations and whose underlying risk exposure is equity price risk for the year ended April 30, 2016 is as follows:

<u>Derivative</u>	<u>Realized Gain (Loss) On Derivatives Recognized in Income*</u>	<u>Change in Unrealized Appreciation (Depreciation) on Derivatives Recognized In Income**</u>
Purchased Options – Call	\$(1,324,319)	\$610,478

* Statement of Operations location: Net realized gain (loss) on options purchased

** Statement of Operations location: Net increase (decrease) in unrealized appreciation (depreciation) on options purchased.

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

Options

The Fund may use options in order to hedge its portfolio, to manage risk or to obtain market exposure. The Fund may buy or sell put and call options, such as options on securities and equity indices, and enter into closing transactions with respect to options to terminate an existing position. As an example, the Fund may buy index options to serve as a hedge against overall fluctuations in the securities market represented by the relevant market index. The Fund may sell put or call options to enable the Fund to enhance income by reason of the premiums paid by the buyer of such options. The Fund will sell call options only to the extent that it owns the underlying security or, with respect to options on stock indices, holds a portfolio of securities substantially replicating the movement of the index. To the extent the Fund enters into an options transaction for hedging purposes, imperfect correlation between the options and securities markets may detract from the effectiveness of the attempted hedging.

The activity in options written during the year ended April 30, 2016 is as follows:

	<u>Contracts</u>	<u>Premiums Received</u>
Options outstanding, beginning of year	3,500	\$ 1,908,978
Options written	1,000	302,642
Options closed	<u>(4,500)</u>	<u>(2,211,620)</u>
Options outstanding, end of year	<u> -</u>	<u>\$ -</u>

**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 0.90% of average daily net assets of the Fund. For the year ended April 30, 2016, TRT earned \$1,343,912 and waived \$341,634 in investment management fees.

TRT has contractually agreed to waive its management fee and/or reimburse expenses so that total annual Fund operating expenses (excluding brokerage fees and commissions; fees paid pursuant to the Administrative Services Plan (Retail only); borrowing costs, such as (a) interest and (b) dividend expenses on securities sold short; taxes; any indirect expenses, such as acquired fund fees and expenses; any 12b-1 fees, and extraordinary litigation expenses) do not exceed 0.95% of the Fund's average daily net assets through August 31, 2017. Each waiver or reimbursement of an expense by TRT is subject to repayment by the Fund within three fiscal years following the fiscal year in which the expense was incurred, provided that the Fund is able to make the repayment without exceeding the expense limitation in place at the time of the waiver or reimbursement. This expense cap may not be terminated prior to this date except

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

by the Board of Trustees. The total amount of recoverable reimbursements as of April 30, 2016 was \$1,012,520 and expires as follows:

2017	\$ 279,176
2018	391,710
2019	<u>341,634</u>
	<u>\$1,012,520</u>

Prior to May 9, 2015, Huntington Asset Services, Inc. (“HASI”), served as the Fund’s Transfer and Dividend Disbursing Agent, Administrator, and Pricing Agent and Unified Financial Securities, Inc. (“UFS”) served as the Fund’s principal underwriter in a continuous public offering of the Fund’s shares. Certain trustees and officers of HASI and UFS were employees or officers of Huntington National Bank, a subsidiary of Huntington Bancshares, Inc., the parent of UFS.

The Fund has adopted an Administrative Services Plan with respect to Retail Shares, pursuant to which the Fund pays an annual fee of 0.25% of the average daily net assets of the Fund’s Retail Shares to the Adviser to compensate financial intermediaries that provide administrative services to the Retail Shares shareholders pursuant to a written agreement with the Fund or the Fund’s distributor. Financial intermediaries eligible to receive payments under the Administrative Services Plan include mutual fund supermarkets and other platforms sponsored by any 401(k) plan, bank, trust company or broker-dealer that has entered into an agreement with the Fund, its distributor and/or the Adviser to provide ongoing administrative and shareholder account services to their customers who hold the Fund’s Retail Shares. For purposes of the Administrative Services Plan, administrative services include, but are not limited to (i) acting as record holder and nominee of Retail Shares beneficially owned by the financial intermediary’s customers; (ii) providing sub-accounting services to such customers; (iii) processing and issuing confirmations with respect to orders to purchase, redeem or exchange Retail Shares; (iv) processing dividend payments; and (v) providing periodic account statements. Over time, administrative services fees increase the cost of your investment in the Fund’s Retail Shares because these fees are paid out of the assets of the Retail Shares on an on-going basis. For the year ended April 30, 2016, there were \$171,244 in Retail Class Administrative Services expenses incurred.

As of May 9, 2015, 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 May 9, 2015 to April 30, 2016, FDCC received no underwriting fees.

As of May 9, 2015, Commonwealth Fund Services, Inc. (“CFSI”), acts as the Fund’s administrator, transfer and dividend disbursing agent and pricing agent. As administrator, CFSI provides shareholder, recordkeeping, administrative and blue-sky filing services and earned \$80,282 for its services for the period May 9, 2015 to

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

April 30, 2016. As the Fund's transfer agent and dividend disbursing agent, CFSI earned \$64,692 for its services for the period May 9, 2015 to April 30, 2016. As pricing agent, CFSI earned \$54,914 for its accounting services for the period May 9, 2015 to April 30, 2016.

Certain officers of the Trust 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 year ended April 30, 2016, aggregated \$98,679,818 and \$105,251,867 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.

The tax character of distributions paid during the year ended April 30, 2016 and the year ended April 30, 2015, respectively, was as follows:

	<u>Year ended</u> <u>April 30, 2016</u>	<u>Year ended</u> <u>April 30, 2015</u>
Distributions paid from		
Ordinary income	\$ 713,126	\$ 3,468,147
Accumulated net realized gain on investments	<u>\$2,473,159</u>	<u>\$ 6,759,427</u>
Total distributions	<u>\$3,186,285</u>	<u>\$10,227,574</u>

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

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

Accumulated net investment income (loss)	\$ 444,040
Accumulated net realized gain (loss) of investments	4,127,881
Net unrealized appreciation (depreciation) of investments	<u>1,906,105</u>
	<u>\$6,478,026</u>

As of April 30, 2016 the cost for Federal income tax purpose was \$123,802,169.

Net unrealized appreciation consists of:

Gross unrealized appreciation	\$ 13,070,551
Gross unrealized depreciation	<u>(11,164,446)</u>
Net unrealized appreciation	<u>\$ 1,906,105</u>

The difference between book basis and tax basis unrealized appreciation 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:

	<u>Institutional Class</u> Year Ended April 30, 2016		<u>Retail Class</u> Year Ended April 30, 2016	
	<u>Shares</u>	<u>Value</u>	<u>Shares</u>	<u>Value</u>
Shares sold	2,664,262	\$ 37,714,256	1,578,216	\$ 21,688,670
Shares reinvested	81,230	1,137,226	85,561	1,197,852
Shares redeemed	<u>(2,565,046)</u>	<u>(34,616,075)</u>	<u>(2,538,421)</u>	<u>(34,194,082)</u>
Net increase (decrease)	<u>180,446</u>	<u>\$ 4,235,407</u>	<u>(874,644)</u>	<u>\$(11,307,560)</u>

	<u>Institutional Class</u> Year ended April 30, 2015		<u>Retail Class</u> Year ended April 30, 2015	
	<u>Shares</u>	<u>Value</u>	<u>Shares</u>	<u>Value</u>
Shares sold	2,922,568	\$ 43,547,668	2,528,748	\$ 36,995,073
Shares reinvested	263,046	3,822,056	313,026	4,545,142
Shares redeemed	<u>(1,437,207)</u>	<u>(21,128,852)</u>	<u>(1,502,253)</u>	<u>(22,013,473)</u>
Net increase (decrease)	<u>1,748,407</u>	<u>\$ 26,240,872</u>	<u>1,339,521</u>	<u>\$ 19,526,742</u>

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

NOTE 6 - SPECIAL MEETING OF THE SHAREHOLDERS (unaudited)

On May 6, 2015, a special meeting of the shareholders of the Fund was held for the purpose of considering the approval of a non-taxable reorganization of the Fund into a newly created series of another investment company, the World Funds Trust. The reorganization was approved by the shareholders of the Fund and the closing of the reorganization took place on May 8, 2015 based on the following results:

Total Outstanding Shares:	<u>10,339,024</u>
Total Shares Voted:	<u>5,516,681</u>
Voted For:	5,456,843
Voted Against:	1,264
Abstained:	58,574

NOTE 7 - 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 8 - 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 Core 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 Core Fund (The "Fund"), a series of World Funds Trust, as of April 30, 2016, and the related statements of operations for the year then ended, the statement of changes in net assets and the financial highlights for the year then ended. 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. The statement of changes in net assets for the year ended April 30, 2015 and the financial highlights for each of the four years in the period ended April 30, 2015 were audited by other auditors, and in their opinion dated June 25, 2015, the other auditors expressed an unqualified opinion on such financial statements and financial highlights.

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

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of the Toreador Core Fund as of April 30, 2016, and the results of its operations, the changes in its net assets and the financial highlights for the year ended April 30, 2016, 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 Toredor Research & Trading, LLC ("TRT"), the following disclosure relates to the most recent investment advisory agreement renewal of the Toredor Core Fund, the Toredor International Fund and the Toredor 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 Toredor Research & Trading, LLC ("Toredor" or "Adviser") in regard to the Toredor Core Fund, the Toredor International Fund, and the Toredor Explorer Fund (collectively, the "Toredor 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 Toredor Funds on behalf of each of the Toredor 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 Toredor Funds;

TREADOR CORE FUND - continued
SUPPLEMENTAL INFORMATION (unaudited)

(iii) the costs of the services to be provided and profits to be realized by the Adviser from the relationship with the Treador Funds; (iv) the extent to which economies 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

TOREADOR CORE FUND - continued
SUPPLEMENTAL INFORMATION (unaudited)

Board reviewed the services to be provided by the Adviser to the Toredor Funds including, without limitation: Toredor's procedures for formulating investment recommendations and assuring compliance with the Toredor Funds' investment objectives and limitations; its coordination of services for the Toredor Funds among the Toredor Funds' service providers, and the anticipated efforts to promote the Toredor Funds, grow assets, and assist in the distribution of Toredor 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 Toredor Funds.

Investment Performance of the Toredor Funds and the Adviser.

The Board noted that the Adviser does not have any clients other than the Toredor 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 Toredor Funds existed. With regard to the Toredor Core Fund, the Board noted that the Institutional Class Shares of the Toredor 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 Toredor 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 Toredor International Fund, the Board noted that the Toredor 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 Toredor International Fund had outperformed for the most recent 1-year and 3-year periods. With regard to the Toredor Explorer Fund, the Board noted the Toredor 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 Toredor 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 Toredor 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 Toredor Funds was satisfactory.

The costs of the services to be provided and profits to be realized by the Adviser from the relationship with the Toredor 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 Toredor Funds, the Trustees considered the Adviser's staffing, personnel, and methods of operating; the financial

TREADOR CORE FUND - continued
SUPPLEMENTAL INFORMATION (unaudited)

condition of the Adviser and the level of commitment to the Adviser by the Adviser and its principals; the expected asset levels of the Treador Funds; and the projected overall expenses of the Treador Funds. The Trustees considered financial statements of the Adviser and discussed the financial stability and productivity of the firm and the firm's affiliates. It was noted also that the Adviser receives operational support from its affiliate - The Applied Finance Group, Ltd. The Trustees considered the fees and expenses of the 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.

TOREADOR CORE FUND - continued
SUPPLEMENTAL INFORMATION (unaudited)

Possible conflicts of interest and benefits derived by the Adviser.

In considering the Adviser's practices regarding conflicts of interest, the Trustees evaluated the potential for conflicts of interest and considered such matters as the experience and ability of the advisory and compliance personnel assigned to the Toreador Funds; the fact that the Adviser does not utilize soft dollars; the basis of decisions to buy or sell securities for the Toreador Funds; and the substance and administration of the Adviser's code of ethics. The Board also considered the affiliations of the Adviser, including those of its affiliate that produces and sells investment research and its affiliate that provides investment services to separately managed accounts - the Board considered the Adviser's management of conflicts of interest that could arise in light of the activities of those affiliates. Based on the foregoing, the Board determined that the Adviser's standards and practices relating to the identification and mitigation of possible conflicts of interest were satisfactory. It was noted that the Adviser noted the possible identification of distribution channels for the Toreador Funds and market exposure as indirect benefits of managing the Toreador Funds.

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

**TOREADOR CORE 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 60 days of purchase of Retail Class and Institutional Class shares and (2) ongoing costs, including management fees, administrative services fees and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds. The example is based on an investment of \$1,000 invested at the beginning of the period, November 1, 2015 and held for the six months ended April 30, 2016.

Actual Expenses Example

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

Hypothetical Example for Comparison Purposes

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

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as 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 CORE 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	\$ 939.31	\$4.58
Hypothetical (5% return before expenses)	\$1,000.00	\$1,020.25	\$4.77

Retail 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	\$ 938.12	\$5.78
Hypothetical (5% return before expenses)	\$1,000.00	\$1,019.00	\$6.02

* Expenses are equal to the Fund's annualized expense ratio of 0.95% for Institutional Class and 1.20% 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 & 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.