



Semi-Annual Report to Shareholders

TOREADOR CORE FUND

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

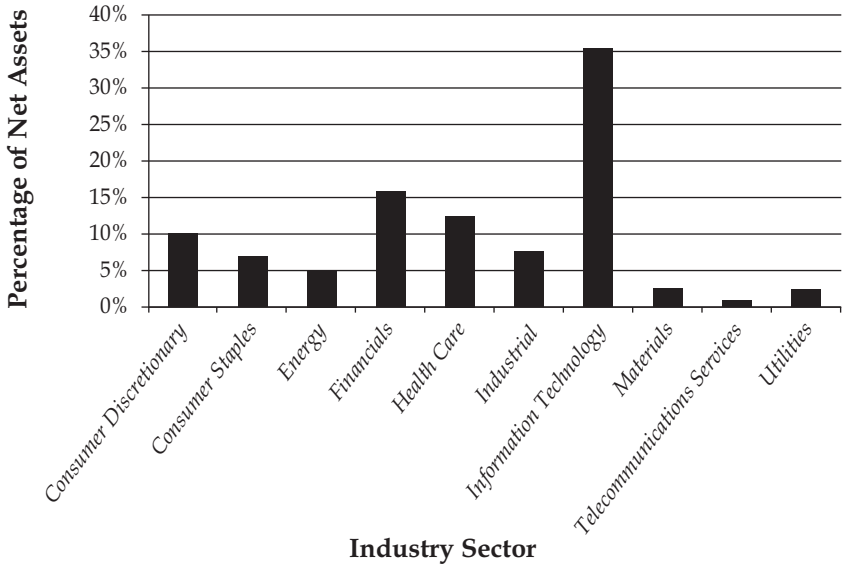
Important Disclosure Statements

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

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

Information provided with respect to the Fund's Portfolio Holdings, Sector Weightings, Number of Holdings and Expense Ratios are as of October 31, 2016 and are subject to change at any time.

**TOREADOR CORE FUND
PORTFOLIO HOLDINGS, BY SECTOR,
AS PERCENTAGE OF NET ASSETS
AS OF OCTOBER 31, 2016
(unaudited)**



TOREADOR CORE FUND
SCHEDULE OF INVESTMENTS

October 31, 2016

(unaudited)

	<u>Shares</u>	<u>Fair Value</u>
COMMON STOCKS – 99.34%		
CONSUMER DISCRETIONARY – 10.09%		
AMC Networks Inc – Class A*	15,244	\$ 745,889
Aramark	29,398	1,094,488
Kohl’s Corp.	24,273	1,061,944
Lowe’s Companies, Inc.	13,053	869,982
Macy’s Inc.	26,460	965,525
Marriott International, Inc. – Class A	15,309	1,051,728
Omnicom Group Inc.	12,158	970,452
O’Reilly Automotive, Inc.*	3,303	873,445
Staples, Inc.	121,429	898,575
The Michaels Cos. Inc. *	37,538	872,759
		<u>9,404,787</u>
CONSUMER STAPLES – 6.95%		
Altria Group, Inc.	14,152	935,730
Blue Buffalo Pet Products, Inc.*	39,080	981,690
Bunge LTD	14,831	919,670
Constellation Brands	11,799	835,959
Tyson Foods Inc. "A"*	11,023	911,933
Walgreens Boots Alliance, Inc.	13,007	910,750
Walmart	5,885	983,501
		<u>6,479,233</u>
ENERGY – 5.10%		
Apache Corp.	16,684	992,364
Diamond Offshore Drilling, Inc.*	64,084	1,056,745
Rowan Companies PLC A	60,937	808,634
Valero Energy Corp.	17,387	1,030,006
World Fuel Services Corp.	21,505	865,576
		<u>4,753,325</u>
FINANCIALS – 15.82%		
Aflac, Inc.	13,596	936,356
The Allstate Corp.	13,542	919,502
American Express	15,172	1,007,724
Aspen Insurance Holdings	20,119	970,742
Bank of America Corp.	109,579	1,808,053
Capital One Financial Corp.	14,177	1,049,665
Discover Financial Services	15,826	891,479

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

	<u>Shares</u>	<u>Fair Value</u>
COMMON STOCKS - continued		
FINANCIALS - continued		
Everest Re Group Ltd.	5,327	\$ 1,084,151
Hanover Insurance Group Inc.	12,603	960,223
Lincoln National Corp.	21,954	1,077,722
Prudential Financial, Inc.	12,885	1,092,519
Regions Financial Corp.	101,000	1,081,710
The Travelers Cos., Inc.	8,260	893,567
Unum Group	27,162	961,535
		<u>14,734,948</u>
HEALTH CARE - 12.49%		
AbbVie, Inc.	18,111	1,010,231
Allergan PLC*	9,400	1,964,036
Amgen, Inc.	5,661	799,107
Anthem, Inc.	7,442	906,882
C. R. Bard, Inc.	4,295	930,641
HCA Holdings, Inc.*	12,572	962,135
Hologic, Inc.*	29,204	1,051,636
Johnson & Johnson	8,319	964,921
Stryker Corp.	8,449	974,592
United Therapeutics Corp.*	9,571	1,149,190
VCA, Inc.*	15,059	925,526
		<u>11,638,897</u>
INDUSTRIAL - 7.60%		
AMERCO	2,410	776,960
Avis Budget Group, Inc.*	28,747	930,253
B/E Aerospace, Inc.	16,859	1,003,448
Delta Air Lines, Inc.	24,550	1,025,453
HD Supply Holdings, Inc.*	26,006	858,198
The Middleby Corp.*	6,918	775,577
Nielsen Holdings PLC	16,361	736,572
United Rentals, Inc.*	12,851	972,307
		<u>7,078,768</u>
INFORMATION TECHNOLOGY - 35.37%		
ARRIS Group, Inc.*	33,565	932,436
Broadcom LTD	6,090	1,037,005
CDW Corp.	23,093	1,037,107

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

	<u>Shares</u>	<u>Fair Value</u>
COMMON STOCKS - continued		
INFORMATION TECHNOLOGY - continued		
CommScope Holdings Co., Inc.*	30,708	\$ 938,130
Corning Inc.	40,727	924,910
Fiserv, Inc.*	9,157	901,781
FleetCor Technologies Inc.*	6,731	1,179,944
Intel Corp.	227,305	7,926,125
Lam Research Corp.	9,919	960,754
Mastercard Inc.	9,113	975,273
Micron Technology, Inc.*	555,000	9,523,800
NCR Corp.*	28,946	1,014,557
Teradata Corp.*	30,847	831,635
Total System Services, Inc.	18,792	937,345
VeriSign, Inc.*	12,081	1,015,046
Visa, Inc. - Class A	12,394	1,022,629
The Western Union Co.	44,245	887,997
Xerox Corp.	93,176	910,330
		<u>32,956,804</u>
MATERIALS - 2.59%		
Domtar Corp.	32,807	1,179,412
LyondellBasell Industries NV - Class A	15,451	1,229,127
		<u>2,408,539</u>
TELECOMMUNICATION SERVICES - 0.92%		
Verizon Communications	17,900	860,990
		<u>860,990</u>
UTILITIES - 2.41%		
Entergy Corp.	15,223	1,121,631
UGI Corp.	24,304	1,125,032
		<u>2,246,663</u>
TOTAL COMMON STOCKS - 99.34%		
(Cost: \$86,013,599)		
		<u>92,562,954</u>
TOTAL INVESTMENTS - 99.34%		
(Cost: \$86,013,599)		
		92,562,954
Other assets, net of liabilities - 0.66%		
		612,827
NET ASSETS - 100%		
		<u><u>\$93,175,781</u></u>

* Non-income producing

See Notes to Financial Statements

TOREADOR CORE FUND
STATEMENT OF ASSETS AND LIABILITIES
October 31, 2016 (unaudited)

ASSETS

Investments at fair value (identified cost of \$86,013,599)	\$92,562,954
Receivable for securities sold	820,949
Receivable for capital stock sold	141,375
Dividends receivable	50,463
Prepaid expenses	62,802
	<u>93,638,543</u>

LIABILITIES

Liabilities in excess of bank balance	252,380
Payable for capital stock redeemed	111,443
Accrued investment management fees	45,189
Accrued administrative, transfer agent and accounting fees	9,365
Accrued professional fees	28,518
Other accrued expenses	15,867
	<u>462,762</u>

NET ASSETS \$93,175,781

Net Assets Consist of:

Paid-in-capital applicable to 6,673,973 no par value shares of beneficial interest outstanding, unlimited shares authorized	\$80,952,985
Accumulated net investment income (loss)	661,444
Accumulated net realized gain (loss) on investments	5,011,997
Net unrealized appreciation (depreciation) of investments	6,549,355

Net Assets \$93,175,781

NET ASSET VALUE PER SHARE

Institutional Class Shares:

Net Assets	\$57,199,823
Shares Outstanding (unlimited number of shares of beneficial interest authorized without par value)	4,093,108
Net Asset Value and Offering Price Per Share	<u>\$ 13.97</u>
Short-Term Redemption Fee Price Per Share*	<u>\$ 13.69</u>

Retail Class Shares:

Net Assets	\$35,975,958
Shares Outstanding (unlimited number of shares of beneficial interest authorized without par value)	2,580,865
Net Asset Value and Offering Price Per Share	<u>\$ 13.94</u>
Short-Term Redemption Fee Price Per Share*	<u>\$ 13.66</u>

* Institutional Class and Investor Class Share will impose a 2% redemption fee on shares redeemed within 60 days of purchase.

See Notes to Financial Statements

TOREADOR CORE FUND
STATEMENT OF OPERATIONS

	Six months ended October 31, 2016 (unaudited)
INVESTMENT INCOME	
Dividend	\$ 940,748
Interest	104
Total investment income	<u>940,852</u>
EXPENSES	
Investment management fees (Note 2)	469,373
Administrative Services Plan fees – Retail Class (Note 2)	51,466
Recordkeeping and fund administrative services (Note 2)	28,866
Accounting fees	20,734
Custody fees	8,064
Transfer agent fees (Note 2)	22,318
Professional fees	17,536
Filing and registration fees	33,151
Trustees fees	2,973
Compliance fees	3,680
Shareholder services and reports	39,877
Other	17,095
Total expenses	<u>715,133</u>
Management fee waivers (Note 2)	<u>(168,218)</u>
Net Expenses	<u>546,915</u>
Net investment income (loss)	<u>393,937</u>
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS	
Net realized gain (loss) on investments	731,181
Net increase (decrease) in unrealized appreciation (depreciation) of investments	<u>4,619,652</u>
Net realized and unrealized gain (loss) on investments	<u>5,350,833</u>
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS	<u><u>\$5,744,770</u></u>

See Notes to Financial Statements

TOREADOR CORE FUND
STATEMENT OF CHANGES IN NET ASSETS

	Six months ended October 31, 2016 (unaudited)	Year ended April 30, 2016
Increase (decrease) in Net Assets		
OPERATIONS		
Net investment income (loss)	\$ 393,937	\$ 671,723
Net realized gain (loss) on investments	731,181	6,923,055
Net increase (decrease) in unrealized appreciation (depreciation) of investments	<u>4,619,652</u>	<u>(21,664,329)</u>
Increase (decrease) in net assets from operations	<u>5,744,770</u>	<u>(14,069,551)</u>
DISTRIBUTIONS TO SHAREHOLDERS		
Net investment income		
Institutional Class	-	(490,582)
Retail Class	-	(213,735)
Net realized gains		
Institutional Class	-	(1,371,924)
Retail Class	<u>-</u>	<u>(1,110,044)</u>
Decrease in net assets from distributions	<u>-</u>	<u>(3,186,285)</u>
CAPITAL STOCK TRANSACTIONS (Note 5)		
Shares sold		
Institutional Class	2,117,688	37,714,256
Retail Class	1,772,108	21,688,670
Distributions reinvested		
Institutional Class	-	1,137,226
Retail Class	-	1,197,852
Shares redeemed		
Institutional Class	(19,737,154)*	(34,616,075)*
Retail Class	<u>(23,181,848)*</u>	<u>(34,194,082)*</u>
Increase (decrease) in net assets from capital stock transactions	<u>(39,029,206)</u>	<u>(7,072,153)</u>
NET ASSETS		
Increase (decrease) during period	(33,284,436)	(24,327,989)
Beginning of period	<u>126,460,217</u>	<u>150,788,206</u>
End of period**	<u>\$ 93,175,781</u>	<u>\$126,460,217</u>
** Includes undistributed net investment income (loss) of:	<u>\$ 661,444</u>	<u>\$ 267,507</u>

* Reflects redemption fees of \$- and \$68 in the Institutional Class and \$- and \$4 in the Retail Class.

See Notes to Financial Statements

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

	Institutional Class Shares					
	Six months ended October 31, 2016 (unaudited)	Years ended April 30				
		2016	2015	2014	2013	2012
Net asset value,						
beginning of period	\$ 13.20	\$ 14.68	\$ 13.88	\$ 12.21	\$ 10.83	\$ 11.04
Investment activities						
Net investment income (loss) ⁽¹⁾	0.06	0.08	0.06	0.05	0.08	0.04
Net realized and unrealized gain (loss) on investments and options contracts purchased	0.71	(1.25)	1.86	2.84	1.77	(0.21)
Total from investment activities	0.77	(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 period	\$ 13.97	\$ 13.20	\$ 14.68	\$ 13.88	\$ 12.21	\$ 10.83
Total Return	5.83%**	(8.12%)	13.86%	23.97%	17.69%	(1.42%)
Ratios/Supplemental Data						
Ratio to average net assets						
Expenses, gross	1.27%*	1.18%	1.25%	1.33%	1.49%	1.43%
Expenses, net of management fee waivers and reimbursements	0.95%*	0.95%	0.95%	0.95%	0.95%	0.95%
Net investment income (loss)	0.85%*	0.56%	0.45%	0.39%	0.70%	0.47%
Portfolio turnover rate	25.78%**	67.73%	64.00%	95.00%	77.00%	105.00%
Net assets, end of period (000's)	\$ 57,200	\$ 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 throughout each period.

* Annualized

** Not annualized

See Notes to Financial Statements

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

	Retail Class Shares					
	Six months ended	Years ended April 30,				
	October 31, 2016 (unaudited)	2016	2015	2014	2013	2012
Net asset value,						
beginning of period	\$ 13.19	\$ 14.66	\$ 13.87	\$ 12.20	\$ 10.82	\$ 11.03
Investment activities						
Net investment income (loss) ⁽¹⁾	0.04	0.04	0.02	0.01	0.06	0.03
Net realized and unrealized gain (loss) on investments and options contracts purchased	0.71	(1.24)	1.85	2.85	1.76	(0.23)
Total from investment activities	0.75	(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 period	\$ 13.94	\$ 13.19	\$ 14.66	\$ 13.87	\$ 12.20	\$ 10.82
Total Return	5.69%^{**}	(8.30%)	13.57%	23.72%	17.37%	(1.67%)
Ratios/Supplemental Data						
Ratio to average net assets						
Expenses, gross	1.52%*	1.43%	1.50%	1.58%	1.73%	1.65%
Expenses, net of management fee waivers and reimbursements	1.20%*	1.20%	1.20%	1.20%	1.20%	1.20%
Net investment income (loss)	0.60%*	0.31%	0.20%	0.15%	0.44%	0.27%
Portfolio turnover rate	25.78%**	67.73%	64.00%	95.00%	77.00%	105.00%
Net assets, end of period (000's)	\$ 35,976	\$ 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 throughout each period.

* Annualized

** Not annualized

See Notes to Financial Statements

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES

The Toreador Core Fund (the "Fund") is a diversified series of the World Funds Trust (the "Trust") which was organized as a Delaware statutory trust and is registered under The Investment Company Act of 1940, as amended, as an open-end management company. The Fund was established in 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 generally accepted accounting principles in the United States of America ("GAAP"). The Fund follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board ("FASB") Accounting Standard Codification Topic 946 "Financial Services - Investment Companies".

Security Valuation

The Fund's securities are valued at current market prices. Investments in securities traded on a principal exchange (U.S. or foreign) and on the NASDAQ National Market System are valued at the last reported sales price on the exchange on which the securities are traded as of the close of business on the last day of the period or, lacking any sales, at the average of the bid and ask price on the valuation date. In cases where securities are traded on more than one exchange, the securities are valued on the exchange designated by or under the authority of the Fund's Board of Trustees. Short-term debt securities (less than 60 days to maturity) are valued at their fair 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. Depositary Receipts will be valued at the closing price of the instrument last determined prior to time of valuation unless the Fund is aware of a material change in value. Securities for which such a value cannot be readily determined will be valued at the closing price of the underlying security adjusted for the exchange rate. Temporary investments in U.S. dollar denominated short-term investments are valued at amortized cost, which approximates market value. Portfolio securities which are primarily traded on foreign exchanges are generally valued at the closing price on the exchange on which they are 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
October 31, 2016 (unaudited)

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 October 31, 2016:

	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Observable Inputs	Total
Common Stocks	<u>\$92,562,954</u>	<u>\$-</u>	<u>\$-</u>	<u>\$92,562,954</u>

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

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

There were no transfers into or out of any levels during the six months ended October 31, 2016. The Fund recognizes transfers between fair value hierarchy levels at the end of the reporting period. The Fund held no Level 3 securities at any time during the six months ended October 31, 2016.

Security Transactions and Income

Security transactions are accounted for on the trade date. The cost of securities sold is 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 (2014-2016) or expected to be taken in the Fund's 2017 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 six months ended October 31, 2016, there were no such reclassifications.

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

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.

**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. TRT received, waived, and reimbursed expenses for the six months ended October 31, 2016 as follows:

<u>Management Fee Earned</u>	<u>Management Fee Waived</u>
\$469,373	\$168,218

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 August 31, 2017 except by the Board of Trustees. The total amounts of recoverable reimbursements as of October 31, 2016 are as follows:

<u>Recoverable Reimbursements and Expiration Dates</u>				
2017	2018	2019	2020	Total
\$279,176	\$391,710	\$341,634	\$168,218	\$1,180,738

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

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

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 six months ended October 31, 2016, there were \$51,466 in Retail Class Administrative Services 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 six months ended October 31, 2016, FDCC received no underwriting fees.

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

<u>Administration</u>	<u>Transfer Agent</u>	<u>Accounting</u>
\$28,866	\$22,318	\$20,734

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

NOTE 3 - INVESTMENTS

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

<u>Purchases</u>	<u>Sales</u>
\$27,007,697	\$65,503,850

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

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 six months ended October 31, 2016 there were no distributions paid. The tax character of distributions paid during the year ended April 30, 2016 was as follows:

	Year ended April 30, 2016
Distributions paid from:	
Ordinary income	\$ 713,126
Accumulated net realized gain on investments	<u>2,473,159</u>
	<u>\$3,186,285</u>

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

Accumulated net investment income	\$ 661,444
Accumulated net realized gain (loss) of investments	5,011,997
Net unrealized appreciation (depreciation) of investments	<u>6,549,355</u>
	<u>\$12,222,796</u>

Cost of securities for Federal Income tax purpose and the related tax-based net unrealized appreciation (depreciation) consists of:

<u>Cost</u>	<u>Gross Unrealized Appreciation</u>	<u>Gross Unrealized Depreciation</u>	<u>Total Unrealized Appreciation (Depreciation)</u>
\$86,013,599	\$11,099,373	\$(4,550,018)	\$6,549,355

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

NOTE 5 – CAPITAL STOCK TRANSACTIONS

Capital stock transactions for each class of shares were:

Six months ended October 31, 2016 (unaudited)		
	<u>Institutional Class Shares</u>	<u>Retail Class Shares</u>
Shares sold	154,671	129,968
Shares reinvested	-	-
Shares redeemed	<u>(1,453,199)</u>	<u>(1,742,023)</u>
Net increase (decrease)	<u>(1,298,528)</u>	<u>(1,612,055)</u>

Year ended April 30, 2016		
	<u>Institutional Class Shares</u>	<u>Retail Class Shares</u>
Shares sold	2,664,262	1,578,216
Shares reinvested	81,230	85,561
Shares redeemed	<u>(2,565,046)</u>	<u>(2,538,421)</u>
Net increase (decrease)	<u>180,446</u>	<u>(874,644)</u>

NOTE 6 – SUBSEQUENT EVENTS

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

VOTING PROXIES ON FUND PORTFOLIO SECURITIES

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

QUARTERLY PORTFOLIO HOLDINGS

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

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

Actual Expenses Example

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

Hypothetical Example for Comparison Purposes

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

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as 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.

	Beginning Account Value 5/1/16	Ending Account Value 10/31/16	Annualized Expense Ratio	Expenses Paid During Period Ended* 10/31/16
Institutional Class Actual	\$1,000.00	\$1,059.09	0.95%	\$4.93
Institutional Class Hypothetical**	\$1,000.00	\$1,020.25	0.95%	\$4.84
Investor Class Actual	\$1,000.00	\$1,056.86	1.20%	\$6.22
Investor Class Hypothetical**	\$1,000.00	\$1,019.00	1.20%	\$6.11

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

** 5% return before expenses.

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Independent Registered Public Accounting Firm:

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