



Perkins Discovery Fund

Seeking Capital Appreciation through the Discovery of Emerging Companies

ANNUAL REPORT

For the Year Ended March 31, 2020

IMPORTANT NOTE: Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Fund's shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports from the Fund or from your financial intermediary, such as a broker-dealer or bank. Instead, the reports will be made available on a website, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the Fund or your financial intermediary electronically by calling or sending an email request.

You may elect to receive all future reports in paper free of charge. You can inform the Fund or your financial intermediary that you wish to continue receiving paper copies of your shareholder reports by calling or sending an email request. Your election to receive reports in paper will apply to all Funds held with the Fund complex/your financial intermediary.

Perkins Discovery Fund

April 17, 2020

Dear Shareholders:

The fiscal year ended March 31, 2020 was very difficult for the Perkins Discovery Fund ("Fund"), primarily because of the coronavirus sell-off in the March quarter. The Fund finished the period with a return of -31.18% versus -31.45% for the Wilshire U.S. Micro-Cap Index, -0.38% for the NASDAQ Composite and -8.81% for the S&P 500 Index. During the year micro-cap stocks, in general, underperformed the larger cap indexes.

At the Perkins Discovery Fund, we follow a bottom-up approach, using both fundamental and technical chart analysis to find new investment opportunities one by one and to monitor our current holdings. During the fiscal year, we acquired one new holding and disposed of 13. As a result, the portfolio went from 43 holdings to 31. We started the year with 92.3% invested in securities and ended with 98.5% invested.

Our three biggest gaining stocks for the year were Natera, Inc., NeoGenomics, Inc., and Rubicon Project, Inc. Natera is a cell-free DNA genetics testing and diagnostic company. Its products are used for prenatal testing, organ transplant rejection monitoring, and other non-invasive testing. We expect Natera's growth to accelerate as they begin to commercialize a new personalized oncology decision-making product, for cancer recurrence monitoring. NeoGenomics operates a network of CLIA-certified clinical laboratories that specialize in cancer genetics diagnostic testing, servicing the needs of pathologists, oncologists, other clinicians and hospitals throughout the United States. We purchased our position in late 2013 and it has been a steady performer. They are in the fastest growing segment of the laboratory industry. Rubicon Project is a cloud-based automated advertising platform used by publishers and advertisers to purchase and sell digital advertising, enabling them to reach consumers on the internet. Rubicon recently merged with Telaria, a move that brings them new products and greater scale across multiple products and platforms.

The Fund's three biggest losers during the year were Fluidigm, Inc., Rockwell Medical, Inc., and Axogen, Inc. Fluidigm, a leader in mass cytometry and microfluidics, provides biotechnology tools to leading academic, government, pharmaceutical, biotechnology, and plant and animal research laboratories worldwide. Although their revenues declined for several quarters last year, we expect their future growth to be driven by increasing research in genomics, cancer, immunology, and immunotherapy. Rockwell Medical, a long-term holding, has undergone a restructuring with new management over the past

Shareholder Letter - continued

year and a half. They recently launched Triferic Dialysate, their iron maintenance product for dialysis patients, and received FDA approval on their intravenous formulation, Triferic AVNU. We believe both have big potential. Axogen, which has a focus on peripheral nerve injuries, provides surgeons with solutions to repair and protect peripheral nerves and to measure and monitor nerve function. Initially purchased over four years ago, the stock declined last year and has been affected by the coronavirus, however, we believe its long-term fundamentals remain intact.

The table below shows the Fund’s performance for various periods ended March 31, 2020.

Annualized Return	Perkins Discovery Fund	Wilshire US Micro-Cap Index	NASDAQ Composite Index	S&P 500 Index
Since 4-9-98 Inception	8.80%	5.06%	6.78%	3.92%
Fifteen Year	5.54%	2.57%	9.41%	5.36%
Ten Year	5.39%	3.84%	12.37%	8.25%
Five Year	1.06%	-4.83%	9.46%	4.56%
Three Year	5.83%	-9.82%	9.21%	3.04%
One Year	-31.18%	-31.45%	-0.38%	-8.81%

Please note that performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of the Fund will fluctuate so that an investor’s shares, when redeemed, may be worth more or less than their original cost. 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 800-366-8361. The Fund imposes a 1.00% redemption fee on shares held less than 45 days. Performance data does not reflect the redemption fee. If it did, returns would be reduced.

The Fund was up 15.0% for the calendar year ended December 2019 versus 16.5% for the Wilshire Microcap Index, a period when the market was mainly led by the large companies. The first quarter of this calendar year, starting in the end of February, was a different story. The coronavirus and the resulting economic shutdown were a true black swan event, that resulted in the fastest and most severe market correction since the black Monday decline in 1987. The Fund was down -26.9% in the March Quarter versus -33.9% for the Wilshire Microcap Index. Small company stocks suffered the most, although almost everything was down. Now, as it is starting to look like the virus is peaking out, the plans are being laid to restart the economy and get everyone back to work. The stock

Shareholder Letter - continued

market, looking ahead, has had a strong move up from the bottom. As of this writing, the Fund is up 33.5% from its low point on March 18, 2020, a retracement of 42.6% of its point decline from the high.

We will continue to choose stocks that we believe can do well over the long term using our same bottom-up selection process of looking for small companies that are benefiting from positive change. And, of course, we continue to monitor our holdings. Some of these will reach levels where they will be sold, even though they may continue to be good companies. Others will not work out in the way we anticipated and will be candidates to be sold. Both will be replaced with new ideas, as part of an ongoing process. We believe the Discovery Fund is well positioned in micro-cap growth stocks that hold significant promise for the future.

Thank you for your continued support.

Sincerely,



Daniel S. Perkins, C.F.A.
Chief Operating Officer



Richard C. Perkins, C.F.A.
President

Shareholder Letter - continued

Opinions expressed above are those of Daniel S. Perkins or Richard C. Perkins and are subject to change, are not guaranteed and should not be considered recommendations to buy or sell any security.

Small company investing involves additional risks such as limited liquidity and greater volatility. The Fund invests in micro-cap and early stage companies which tend to be more volatile and somewhat more speculative than investments in more established companies. As a result, investors considering an investment in the Fund should consider their ability to withstand the volatility of the Fund's net asset value associated with the risks of the portfolio.

The S&P 500 Index is a broad-based unmanaged index of 500 stocks, which is widely recognized as representative of the equity market in general; and the NASDAQ Composite Index is a market capitalization-weighted index that is designed to represent the performance of the National Market System, which includes over 5,000 stocks traded only over-the-counter and not on an exchange. The Wilshire U.S. Micro-Cap Index represents a float-adjusted, market capitalization-weighted portfolio of all stocks below the 2,500th rank by market capitalization in the Wilshire 5000 at March 31 and September 30 of each year. One cannot invest directly in an index. Please refer to the schedule of investments for more information regarding fund holdings. Fund holdings are subject to change and are not recommendations to buy or sell any security.

Investment performance reflects fee waivers in effect. In the absence of such waivers, total return would be reduced.

The Fund is distributed by First Dominion Capital Corp. (05/20)

Important Disclosure Statement

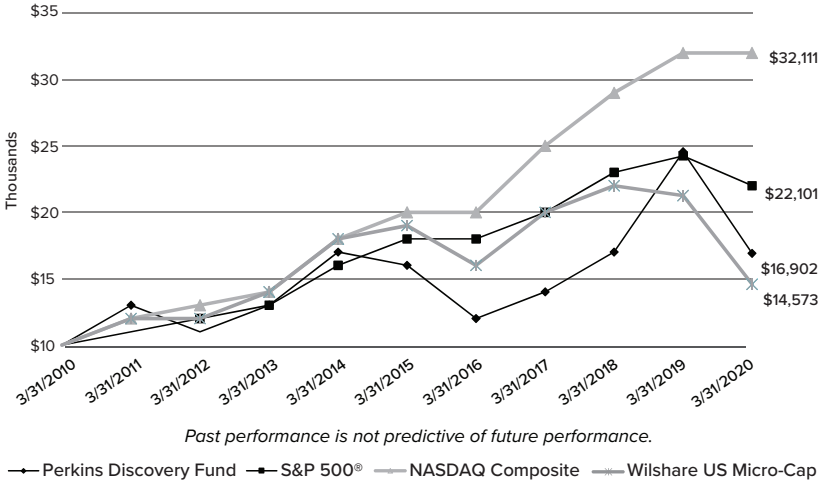
The Fund's prospectus contains important information about the Fund's investment objectives, potential risks, management fees, charges and expenses, and other information and should be read and considered carefully before investing. The Fund's past performance does not guarantee future results. The investment return and principal value of an investment in the Fund will fluctuate so that an 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 March 31, 2020 and are subject to change at any time.

Stated performance in the Fund was achieved at some or all points during the period by Perkins Capital Management, Inc. ("Perkins"), the investment advisor to the Fund.

PERKINS DISCOVERY FUND

GROWTH OF \$10,000 INVESTMENT IN THE PERKINS DISCOVERY FUND VS. S&P 500®, NASDAQ COMPOSITE AND WILSHIRE US MICRO CAP INDICES



	Total Return	Average Annual Return	
	One Year Ended 3/31/20	Five Years Ended 3/31/20	Ten Years Ended 3/31/20
Perkins Discovery Fund	(31.18%)	1.06%	5.39%
S&P 500®	(8.81%)	4.56%	8.25%
NASDAQ Composite	(0.38%)	9.46%	12.37%
Wilshire US Micro Cap	(31.45%)	-4.83%	3.84%

Performance figures assume the reinvestment of all dividends and distributions and do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemptions of Fund shares.

The S&P 500® Index is a broad-based unmanaged index of 500 stocks, which is widely recognized as representative of the equity market in general; and the NASDAQ Composite Index is a market capitalization-weighted index that is designed to represent the performance of the National Market System, which includes over 5,000 traded only over-the-counter and not on an exchange. The Wilshire US Micro Cap Index is a float-adjusted, market capitalization-weighted index of the issues ranked below 2,500 by market capitalization of the Wilshire 5000 total Market Index.

PERKINS DISCOVERY FUND

Portfolio Composition

as of March 31, 2020

Holdings by Industry/Asset Class	% of Net Assets
COMMON STOCKS:	
Health Care Drugs/Services	26.53%
Health Care Manufacturing	18.34%
Health Care Supplies	16.25%
Health Care Support	15.96%
Information Technology	13.17%
Software Services	7.35%
Health Care Technology	2.16%
Oil & Gas	0.33%
Industrial	0.27%
Short Term Investment	1.50%
	101.86%

PERKINS DISCOVERY FUND

Schedule of Investments

March 31, 2020

	Shares	Fair Value
100.36% COMMON STOCKS		
26.53% HEALTH CARE DRUGS/SERVICES		
Champions Oncology, Inc.*	20,000	\$ 148,000
Interpace Biosciences, Inc.*	19,500	100,620
NeoGenomics, Inc.*	26,500	731,665
Veracyte, Inc.*	21,500	522,665
Vericel Corp.*	45,000	412,650
		1,915,600
18.34% HEALTH CARE MANUFACTURING		
AtriCure, Inc.*	18,000	604,620
Cardiovascular Systems, Inc.*	18,500	651,385
Fluidigm Corp.*	27,000	68,580
		1,324,585
16.25% HEALTH CARE SUPPLIES		
Antares Pharma, Inc.*	60,000	141,600
Apyx Medical Corp.*	37,500	134,625
Axogen, Inc.*	35,500	369,200
BioLife Solutions, Inc.*	16,500	156,750
Cryoport, Inc.*	15,500	264,585
Sensus Healthcare, Inc.*	22,500	56,250
ViewRay, Inc.*	20,000	50,000
		1,173,010
15.96% HEALTH CARE SUPPORT		
BioTelemetry, Inc.*	13,500	519,885
Natera, Inc.*	13,000	388,180
Option Care Health, Inc.*	13,000	123,110
Rockwell Medical, Inc.*	59,000	120,950
		1,152,125
2.16% HEALTH CARE TECHNOLOGY		
HTG Molecular Diagnostics, Inc.*	62,500	20,312
OptimizeRx Corp.*	15,000	135,900
		156,212

See Notes to Financial Statements

PERKINS DISCOVERY FUND

Schedule of Investments - continued

March 31, 2020

	Shares	Fair Value
0.27% INDUSTRIAL		
Capstone Turbine Corp.*	16,000	\$ 19,200
13.17% INFORMATION TECHNOLOGY		
Airgain, Inc.*	12,500	92,375
Akoustis Technologies, Inc.*	20,000	107,400
Perficient, Inc.*	6,000	162,540
The Rubicon Project, Inc.*	67,000	371,850
USA Technologies, Inc.*	35,500	163,300
Veritone, Inc.*	23,000	53,590
		951,055
0.33% OIL & GAS		
Profire Energy, Inc.*	30,000	23,628
7.35% SOFTWARE SERVICES		
Asure Software, Inc.*	26,000	154,960
ePlus, Inc.*	6,000	375,720
		530,680
100.36% TOTAL COMMON STOCKS		
(Cost: \$4,416,024)		7,246,095
1.50% SHORT-TERM INVESTMENTS		
Fidelity Investments Money Market Government		
Portfolio - Institutional Class 0.30%** ...	108,340	108,340
(Cost: \$108,340)		108,340
101.86% TOTAL INVESTMENTS		
(Cost: \$4,524,364)		7,354,435
(1.86%) Liabilities in excess of other assets		(134,314)
100.00% NET ASSETS		\$ 7,220,121

* Non-Income producing

** Effective 7 day yield as of March 31, 2020

See Notes to Financial Statements

PERKINS DISCOVERY FUND

Statement of Assets and Liabilities

March 31, 2020

ASSETS

Investments at fair value (identified cost of \$4,524,364) (Note 1)	\$ 7,354,435
Receivable for capital stock sold	222
Dividends and interest receivable	19
Prepaid expenses	<u>31,554</u>
TOTAL ASSETS	<u><u>7,386,230</u></u>

LIABILITIES

Payable for capital stock redeemed	78,465
Accrued 12b-1 fees	66,150
Accrued accounting, administration and transfer agent fees	3,250
Accrued professional fees	17,500
Other accrued expenses	<u>744</u>
TOTAL LIABILITIES	<u><u>166,109</u></u>

NET ASSETS \$ 7,220,121

Net Assets Consist of:

Paid-in capital	\$ 4,129,650
Distributable earnings	<u>3,090,471</u>

Net Assets \$ 7,220,121

NET ASSET VALUE PER SHARE

Net Assets	\$ 7,220,121
Shares Outstanding (unlimited number of shares of beneficial interest authorized without par value)	183,538
Net Asset Value and Offering Price Per Share	<u>\$ 39.34</u>
Redemption Price Per Share *	<u><u>\$ 38.95</u></u>

* Redemption Price includes fee of 1% per share on the proceeds redeemed within 45 days of purchase.

PERKINS DISCOVERY FUND

Statement of Operations

Year Ended March 31, 2020

INVESTMENT INCOME

Dividend	\$	7,000
Interest		6,892
Total investment income		<u>13,892</u>

EXPENSES

Investment management fees (Note 2)		182,526
12b-1 fees (Note 2)		45,632
Recordkeeping and administrative services (Note 2)		34,982
Accounting fees (Note 2)		25,357
Custody fees		5,802
Transfer agent fees (Note 2)		21,092
Professional fees		75,952
Filing and registration fees		33,074
Trustee fees		5,702
Compliance fees		7,000
Shareholder reports		26,879
Shareholder servicing		10,714
Insurance		2,526
Proxy		20,208
Other		12,135
Total expenses		<u>509,581</u>
Management fee waivers (Note 2)		<u>(33,058)</u>
Net expenses		<u>476,523</u>
Net investment income (loss)		<u>(462,631)</u>

REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS

Net realized gain (loss) on investments		425,631
Net increase (decrease) in unrealized appreciation (depreciation) of investments		<u>(4,872,198)</u>
Net realized and unrealized gain (loss) on investments		<u>(4,446,567)</u>

INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS \$ (4,909,198)

See Notes to Financial Statements

PERKINS DISCOVERY FUND

Statement of Changes in Net Assets

March 31, 2020

	Years ended March 31,	
	2020	2019
Increase (decrease) in Net Assets		
OPERATIONS		
Net investment income (loss)	\$ (462,631)	\$ (463,991)
Net realized gain (loss) on investments	425,631	(165,231)
Net increase (decrease) in unrealized appreciation (depreciation) of investments	(4,872,198)	4,142,818
Increase (decrease) in net assets from operations . .	(4,909,198)	3,513,596
DISTRIBUTIONS TO SHAREHOLDERS		
Investor Class	—	(109,914)
Decrease in net assets from distributions	—	(109,914)
CAPITAL STOCK TRANSACTIONS (NOTE 5)		
Shares sold	5,742,705	38,226,811
Distributions reinvested	—	104,071
Shares redeemed	(24,324,265) ^(A)	(17,773,312) ^(A)
Increase (decrease) in net assets from capital stock transactions	(18,581,560)	20,557,570
NET ASSETS		
Increase (decrease) during year	(23,490,758)	23,961,252
Beginning of year	30,710,879	6,749,627
End of year	\$ 7,220,121	\$ 30,710,879
^(A) Includes redemption fees of:	\$ 16,955	\$ 65,656

See Notes to Financial Statements

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Financial Highlights

Net asset value, beginning of year	
Investment activities	
Net investment income (loss) ⁽¹⁾	
Net realized and unrealized gain (loss) on investments	
Total from investment activities	
Distributions	
Net realized gain	
Total distributions	
Paid-in capital from redemption fees	
Net asset value, end of year	
Total Return	
Ratios/Supplemental Data	
Ratio to average net assets	
Expenses, gross	
Expenses, net of waiver or recovery (Note 2)	
Net investment income (loss)	
Portfolio turnover rate	
Net assets, end of year (000's)	

⁽¹⁾ Per share amounts calculated using the average shares outstanding during the year.

⁽²⁾ Less than \$0.01 per share.

⁽³⁾ Recovery of previously waived fees increased the expense ratio and decreased the net investment income ratio by 0.30% for the year ended March 31, 2019.

^(A) Ratio of total expenses before management fee waivers, excluding proxy costs, would have been 2.68% for the year ended March 31, 2020.

PERKINS DISCOVERY FUND

Selected Per Share Data Throughout Each Year

Years ended March 31,				
2020	2019	2018	2017	2016
\$ 57.16	\$ 40.73	\$ 33.39	\$ 27.52	\$ 37.54
(1.38)	(1.19)	(0.90)	(0.75)	(0.67)
(16.49)	17.72	8.24	6.62	(9.35)
(17.87)	16.53	7.34	5.87	(10.02)
—	(0.27)	—	—	—
—	(0.27)	—	—	—
0.05	0.17	—	—	— ⁽²⁾
\$ 39.34	\$ 57.16	\$ 40.73	\$ 33.39	\$ 27.52
(31.18%)	41.17%	21.98%	21.33%	(26.69%)
2.79% ^(A)	2.20%	3.38%	3.31%	3.27%
2.61%	2.50% ⁽³⁾	2.50%	2.42%	2.25%
(2.53%)	(2.24%)	(2.41%)	(2.29%)	(2.01%)
0.70%	25.76%	10.43%	17.80%	2.20%
\$ 7,220	\$ 30,711	\$ 6,750	\$ 6,441	\$ 6,178

See Notes to Financial Statements

NOTE 1 – ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

The Perkins Discovery Fund (the “Fund”) is a diversified series of the World Funds Trust (“WFT”), which is registered under The Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management company. WFT was organized as a Delaware statutory trust on April 9, 2007. The Fund was established on April 9, 1998 as a series of Professionally Managed Portfolios. On October 26, 2012, the Fund reorganized as a separate series of WFT.

The Fund’s objective 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*”.

New Accounting Pronouncement

In August 2018, FASB issued Accounting Standards Update No. 2018-13 (“ASU 2018-13”), “Disclosure Framework - Changes to the Disclosure Requirements for Fair Value Measurement,” which amends the fair value measurement disclosure requirements of ASC Topic 820 (“ASC 820”), “Fair Value Measurement.” ASU 2018-13 includes new, eliminated, and modified disclosure requirements for ASC 820. In addition, ASU 2018-13 clarifies that materiality is an appropriate consideration of entities when evaluating disclosure requirements. ASU 2018-13 is effective for all entities for fiscal years beginning after December 15, 2019, including interim periods therein. Early adoption is permitted and the Fund has adopted ASU 2018-13 with these financial statements.

Security Valuation

The Fund’s securities are valued at current market prices. Investments in securities traded on national securities exchanges are valued at the last reported sale price. Other securities traded in the over-the-counter market and listed securities for which no sales are reported on a given date are valued at the last reported bid price. Securities included in the NASDAQ National Market System are valued at the NASDAQ Official Closing Price. Debt securities are valued by appraising them at prices supplied by a pricing agent approved by the Trust, which prices may reflect broker-dealer supplied valuations and

electronic data processing techniques. Short-term debt securities (less than 60 days to maturity) are valued at their fair value using amortized cost. Other assets for which market prices are not readily available are valued at their fair value as determined in good faith under procedures set by WFT's Board of Trustees (the "Board"). Generally, trading in corporate bonds, U.S. government securities and money market instruments is substantially completed each day at various times before the scheduled close of the New York Stock Exchange ("NYSE"). The value of these securities used in computing the net asset value ("NAV") is determined as of such times.

The Fund has a policy that contemplates the use of fair value pricing to determine the net asset value ("NAV") per share of the Fund when market prices are unavailable as well as under special circumstances, such as: (i) if the primary market for a portfolio security suspends or limits trading or price movements of the security; and (ii) when an event occurs after the close of the exchange on which a portfolio security is principally traded that is likely to have changed the value of the security. Since most of the Fund's investments are traded on U.S. securities exchanges, it is anticipated that the use of fair value pricing will be limited.

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

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 March 31, 2020:

	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Common Stocks	\$ 7,246,095	\$ —	\$ —	\$ 7,246,095
Short-Term Investments	108,340	—	—	108,340
	<u>\$ 7,354,435</u>	<u>—</u>	<u>—</u>	<u>\$ 7,354,435</u>

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

There were no transfers into or out of any levels during the year ended March 31, 2020. 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 March 31, 2020.

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 (2017-2019) or expected to be taken in the Fund's 2020 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 March 31, 2020, such reclassifications increased or decreased certain capital accounts as follows:

Distributable earnings (deficit)	\$ 607,371
Paid-in capital	(607,371)

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

Pursuant to an Investment Advisory Agreement ("Agreement"), the Fund's investment advisor, Perkins Capital Management, Inc. ("Perkins"), provides investment services for an annual fee of 1.00% of average daily net assets of the Fund.

For the year ended March 31, 2020, Perkins earned \$182,526 in investment management fees.

Perkins has contractually agreed to reduce its fees and/or reimburse Fund expenses (excluding interest, expenses incurred under a plan of distribution adopted pursuant to Rule 12b-1 under the 1940 Act, taxes, acquired fund fees

and expenses, brokerage commissions, dividend expenses on short sales, other expenditures which are capitalized in accordance with GAAP and other extraordinary expenses not incurred in the ordinary course of the Fund's business) in order to limit Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements for shares of the Fund to 2.25% of the Fund's average net assets (the "Expense Cap"). The Expense Cap will remain in effect until at least July 31, 2021. The Agreement may be terminated at any time by the Board upon 60 days' notice to Perkins, or by Perkins with the consent of the Board. Each waiver or reimbursement of an expense by Perkins is subject to repayment by the Fund within three years following the date such waiver and/or reimbursement was made, 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 and at the time the waiver or reimbursement is recouped. For the year ended March 31, 2020, Perkins waived \$33,058 in investment management fees.

The total amount of recoverable reimbursements for the Fund as of March 31, 2020, and expiration dates, was as follows:

Recoverable Reimbursements and Expiration Dates			
2021	2022	2023	Total
\$60,470	\$ —	\$33,058	\$93,528

The Fund has adopted a Distribution Plan in accordance with Rule 12b-1 under the 1940 Act. Pursuant to the Distribution Plan, the Fund compensates the distributor of the Trust for services rendered and expenses borne in connection with activities primarily intended to result in the sale of the Fund's shares (this compensation is commonly referred to as "12b-1 fees"). The Distribution Plan provides that the Fund will pay the annual rate of up to 0.25% of the average daily net assets of the Fund's shares for activities primarily intended to result in the sale of those shares.

The Fund has adopted a shareholder service plan. Under a shareholder services plan, the Fund may pay an authorized firm up to 0.25% on an annualized basis of average daily net assets attributable to its customers who are shareholders. For this fee, the authorized firms may provide a variety of services, including but not limited to: (i) arranging for bank wires; (ii) responding to inquiries from shareholders concerning their investment in the Fund; (iii) assisting shareholders in changing dividend options, account designations and addresses; (iv) providing

information periodically to shareholders showing their position in the Fund; (v) forwarding shareholder communications from the Fund such as proxies, shareholder reports, annual reports, and dividend distribution and tax notices to shareholders; (vi) processing purchase, exchange and redemption requests from shareholders and placing orders with the Fund or its service providers; (vii) providing sub-accounting with respect to shares beneficially owned by shareholders; and (viii) processing dividend payments from the Fund on behalf of shareholders.

For the year ended March 31, 2020, the following expenses were incurred:

Class	Type of Plan	Fees Incurred
Investor	12b—1	\$45,632
Investor	Shareholder Services	\$10,714

Commonwealth Fund Services, Inc. (“CFS”) acts as the Fund’s administrator, transfer and dividend disbursing agent and accounting agent. As administrator, CFS provides shareholder, recordkeeping, administrative and blue-sky filing services. For the year ended March 31, 2020, the following fees were paid by the Fund to CFS:

Record Keeping & Administration	Transfer Agent	Accounting Agent
\$34,982	\$18,000	\$25,357

Certain officers of the Trust are also officers and/or directors of CFS. Additionally, Practus™ LLP, serves as legal counsel to the Trust. John H. Lively, Secretary of the Trust, is Managing Partner of Practus™ LLP. Tina H. Bloom and Bo James Howell are Assistant Secretaries of the Trust and Partners of Practus™ LLP. Officers and/or directors of CFS, Mr. Lively, Ms. Bloom and Mr. Howell receive no special compensation from the Trust or the Fund for serving as officers of the Trust.

NOTE 3 – INVESTMENTS

The costs of purchases and proceeds from the sales of securities other than short-term notes for the year ended March 31, 2020 were as follows:

Purchases	Sales
\$125,000	\$16,780,733

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 during the year ended March 31, 2020 and year ended March 31, 2019 were as follows:

	<u>Year ended</u> <u>March 31, 2020</u>	<u>Year ended</u> <u>March 31, 2019</u>
Distributions paid from:		
Realized gains	\$ —	\$ 109,914

As of March 31, 2020, the components of distributable earnings (deficit) on a tax basis were as follows:

Undistributed net realized gain	\$ 260,400
Net unrealized appreciation on investments	<u>2,830,071</u>
	<u>\$ 3,090,471</u>

Under the Regulated Investment Company Modernization Act of 2010 (“2010 Act”), net capital losses recognized after December 31, 2010, may be carried forward indefinitely, and their character is retained as short-term and/or long-term losses. Under the laws in effect prior to the 2010 Act, pre-enactment net capital losses were carried forward for eight years and treated as short-term losses. As a transition rule, the 2010 Act requires that post-enactment net capital losses be used before pre-enactment net capital losses.

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

<u>Cost</u>	<u>Gross</u> <u>Unrealized</u> <u>Appreciation</u>	<u>Gross</u> <u>Unrealized</u> <u>Depreciation</u>	<u>Total</u> <u>Unrealized</u> <u>Appreciation</u> <u>(Depreciation)</u>
\$4,524,364	\$3,868,396	\$(1,038,325)	\$2,830,071

NOTE 5 – TRANSACTIONS IN SHARES OF BENEFICIAL INTEREST

Shares of beneficial interest transactions for the Fund were:

	Year ended March 31, 2020	Year ended March 31, 2019
Shares sold	102,232	708,224
Shares reinvested	—	2,271
Shares redeemed	(455,956)	(338,933)
Net increase (decrease)	(353,724)	371,562

NOTE 6 – SUBSEQUENT EVENTS

In early 2020, an outbreak of the novel strain of coronavirus (“COVID-19”) emerged globally. As a result, there have been mandates from federal, state and local authorities resulting in an overall decline in economic activity. The ultimate impact of COVID-19 on the financial performance of the Fund’s investments is not reasonably estimable at this time.

Management has evaluated subsequent events through the issuance of these financial statements and, except as noted above, has noted no additional items require disclosure.



**To the Shareholders of
The Perkins Discovery Fund and the
Board of Trustees of The World Funds Trust**

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of the Perkins Discovery Fund (the “Fund”), a series of the World Funds Trust, including the schedule of investments, as of March 31, 2020, the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of March 31, 2020, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Fund’s management. Our responsibility is to express an opinion on the Fund’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB. We have served as the auditor of one or more funds in the World Funds Trust since 1995.

Report of Independent Registered Public Accounting Firm - continued

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Fund is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting, 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.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of March 31, 2020 by correspondence with the custodian. We believe that our audits provide a reasonable basis for our opinion.

TAIT, WELLER & BAKER LLP

**Philadelphia, Pennsylvania
May 28, 2020**

WORLD FUNDS TRUST (THE “TRUST”)

Supplemental Information (unaudited)

Information pertaining to the trustees and officers of the Trust is set forth below. The names, addresses and ages 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.

The mailing address of each Trustee and officer is 8730 Stony Point Parkway, Suite 205, Richmond, VA, 23235, unless otherwise indicated.

WORLD FUNDS TRUST (THE "TRUST")

Supplemental Information (unaudited) - continued

Non-Interested Trustees

NAME, AGE AND POSITION 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 (65) Trustee	Indefinite, Since June 2010	Dean, Jones College of Business, Middle Tennessee State University since July 2013.	30	ETF Opportunities Trust (registered investment company)
Mary Lou H. Ivey (62) Trustee	Indefinite, Since June 2010	Accountant, Harris, Hardy & Johnstone, P.C., (accounting firm), since 2008.	30	ETF Opportunities Trust (registered investment company)
Theo H. Pitt, Jr. (84) Trustee	Indefinite, Since August 2013	Senior Partner, Community Financial Institutions Consulting (bank consulting) since 1997 to present.	30	Independent Trustee of Chesapeake 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; Starboard Investment Trust for the 17 series of that trust; and ETF Opportunities Trust; (all registered investment companies)

WORLD FUNDS TRUST (THE “TRUST”)**Supplemental Information (unaudited) - continued****Officers Who Are Not Trustees**

NAME, AGE AND POSITION(S) WITH THE TRUST	TERM OF OFFICE AND LENGTH OF TIME SERVED	PRINCIPAL OCCUPATION(S) DURING THE PAST FIVE YEARS
David A. Bogaert (56) President	Indefinite, Since August 2017	Managing Director of Business Development, Commonwealth Fund Services, Inc. (fund administration and transfer agency), October 2013 – present; Senior Vice President of Business Development and other positions for Huntington Asset Services, Inc. (fund administration and transfer agency) from 1986 to 2013.
Karen M. Shupe (56) Treasurer and Principal Executive Officer	Indefinite, Since June 2008	Managing Director of Fund Operations, Commonwealth Fund Services, Inc., 2003 to present.
Ann T. MacDonald (65) Assistant Treasurer and Principal Financial Officer	Indefinite, Since November 2015	Managing Director, Fund Accounting and Administration, Commonwealth Fund Services, Inc., 2003 to present.
John H. Lively (51) Secretary	Indefinite, Since November 2013	Attorney, Practus TM LLP, (law firm), May 2018 to present; Attorney, The Law Offices of John H. Lively & Associates, Inc. (law firm), March 2010 to May 2018.
Tina H. Bloom (51) Assistant Secretary	Indefinite, Since November 2018	Attorney, Practus TM LLP, May 2018 to present; Attorney, The Law Offices of John H. Lively & Associates, Inc., November 2017 to May 2018; Director of Fund Administration of Ultimus Fund Solutions, LLC (fund administration and transfer agency) from 2011-2017.
Bo James Howell (38) Assistant Secretary	Indefinite, Since November 2018	Attorney, Practus TM LLP, May 2018 to present; Founder, Joot (investment management compliance and consulting), June 2018 to present; Director of Fund Administration of Ultimus Fund Solutions, LLC from 2012-2018.
Holly B. Giangiulio (58) Assistant Secretary	Indefinite, Since November 2015	Managing Director, Corporate Operations, Commonwealth Fund Services, Inc., January 2015 to present, Corporate Accounting and HR Manager from 2010 to 2015.
Julian G. Winters (51) Chief Compliance Officer	Indefinite, Since August 2013	Managing Member of Watermark Solutions, LLC (investment compliance and consulting) since March 2007.

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 on or through 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-PORT" (these portfolio holdings were previously filed 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 Form N-PORT 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.

Fund Expenses (unaudited)

Fund Expenses Example

As a shareholder of the Fund, you incur two types of costs: (1) transaction costs, including redemption fees and (2) ongoing costs, including management fees, distribution (12b-1) 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, October 1, 2019 and held for the six months ended March 31, 2020.

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 sales charges (loads). 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.

PERKINS DISCOVERY FUND

Fund Expenses (unaudited) - continued

	Beginning Account Value 10/1/19	Ending Account Value 3/31/20	Annualized Expense Ratio	Expenses Paid During Period Ended* 3/31/20
Investor Class Actual	\$ 1,000.00	\$ 802.00	2.86%	\$12.88
Investor Class Hypothetical** . . .	\$ 1,000.00	\$ 1,010.70	2.86%	\$14.38

* Expenses are equal to the Fund's annualized expense ratio, multiplied by the average account value for the period, multiplied by 183 days in the most recent fiscal half year divided by 366 days in the current year.

** 5% return before expenses

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Wayzata, MN 55391-1769

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