

Perkins



*Perkins Discovery Fund*

*Seeking Capital Appreciation through the Discovery of Emerging Companies*

# ANNUAL REPORT

For the Year Ended March 31, 2024



# Perkins Discovery Fund

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April 22, 2024

Dear Shareholders:

The fiscal year ending March 31, 2024 was difficult for the Perkins Discovery Fund (“Fund”) and to a lesser degree for micro-cap stocks in general. The Fund finished its fiscal year period with a return of 0.45% versus 10.70% for the Wilshire U.S. Micro-Cap Index, 34.02% for the NASDAQ Composite and 27.86% for the S&P 500® Index. While micro-cap stocks lagged behind larger-caps for most of the year, they did begin to show some strength in the December quarter.

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 sold 3 holdings. As a result, the portfolio went from 32 holdings to 29. We started the year with 98.3% invested in equity securities and ended with 99.0% invested.

Our three best performing stocks for the year were Natera, Inc., Vericel Corp., and ePlus, 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 continue as they commercialize a new personalized oncology decision-making product for cancer recurrence monitoring and expand their prenatal testing into average risk pregnancies. Vericel is a leader in advanced cell therapies for the sports medicine and severe burn care markets. The company’s revenue growth has accelerated since the launch of its MACI product for repair of large cartilage defects in the knee. Products also include Epice!® and NexoBrid® for the burn care market. We expect it to continue to be a good performer. EPlus enables organizations to optimize their IT infrastructure by delivering world-class IT products from top manufacturers, professional services, proprietary software, and innovative technologies. The company has performed well and is one of the Fund’s largest holdings.

The Fund’s three worst performing stocks during the year were Perion Network Ltd., Asure Software, Inc., and Streamline Health Solutions, Inc. Perion is a global technology innovator in the digital advertising space. The company operates across the three main pillars of digital advertising – ad search, social media, and display/video/CTV, taking advantage of the continuing and dramatic shift of advertising spending to digital platforms. Perion’s search revenue recently took a hit when Microsoft changed its search pricing mechanism. Asure, a provider of software for human capital management is transitioning to cloud-based SaaS solutions. Asure’s Human Capital Management suite, named Asure

Shareholder Letter - continued

HCM, includes cloud-based payroll, tax, and time & attendance software as well as human resources (“HR”) services. Asure was down last year due to the government’s suspension of the Employee Retention Tax Credit program. Streamline’s SaaS solutions help hospitals and other healthcare providers with the difficult task of coding and billing for services provided. Their RevID and eValuator™ offerings ensure that all of the care provided by a health system gets billed by the system and then coded, documented and supported accurately. All three are growing companies that we continue to hold and monitor for their future potential.

The table below shows the Fund’s performance for various periods ended March 31, 2024.

Annualized Return	Perkins Discovery Fund	Wilshire US Micro-Cap Index	NASDAQ Composite Index	S&P 500® Index
Since 4-9-98 Inception . . . . .	9.22%	6.05%	8.83%	6.17%
Fifteen Year . . . . .	10.91%	9.92%	17.13%	13.39%
Ten Year . . . . .	4.63%	2.14%	14.58%	10.87%
Five Year . . . . .	1.29%	1.31%	16.21%	13.14%
Three Year . . . . .	-16.81%	-12.02%	7.33%	9.77%
One Year . . . . .	0.45%	10.70%	34.02%	27.86%
March Quarter <sup>1</sup> . . . . .	2.61%	7.12%	9.11%	10.16%

*Please note that performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment 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 had, return would be reduced. Per the prospectus dated July 31, 2023, the gross expense ratio of the Fund is 4.10%.*

Small- and micro-cap stocks have been in a correction, trading sideways and down, along with the Fund during most of our fiscal 2022, 2023 and 2024 years. During this time the market has been primarily driven by the mega-cap stocks, although their dominance seems to be beginning to fade with recent declines in several of the Magnificent Seven, including Tesla and Apple. Many small-cap

<sup>1</sup> Return shown is for the quarter ended March 31, 2024 and has not been annualized.

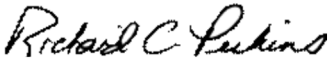
Shareholder Letter - continued

companies are still down dramatically from their 2021 highs and are attractively valued today. They are executing on their business plans and growing their businesses. We continue to see long-term opportunities in many small- and micro-cap stocks.

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 appreciate and 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 stocks that hold significant promise for the future.

Thank you for your continued support.

Sincerely,



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



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

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.

Must be preceded or accompanied by a prospectus. Please read it carefully before investing.

The Fund is distributed by Foreside Fund Services, LLC. (05/24)

**Important Disclosure Statement**

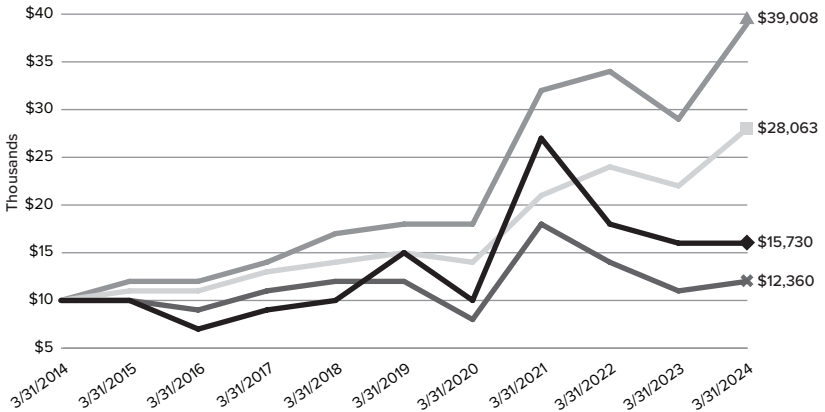
*The Perkins Discovery Fund's (the Fund's) prospectus and summary prospectus contain important information about the Fund's investment objectives, potential risks, management fees, charges and expenses, and other information and should be read and considered carefully before investing. To obtain the Fund's prospectus or summary prospectus containing this and other important information, please call 800-673-0550. Please read the prospectus and summary prospectus carefully before you invest. Foreside Fund Services, LLC is the distributor and Perkins Capital Management, Inc. is the investment advisor.*

The performance data quoted represents past performance and is not a guarantee of future results. Current performance of the Fund may be lower or higher than the performance data quoted. Investment returns and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Information provided with respect to the Fund's Performance Data, Portfolio Holdings, Sector Weightings, Number of Holdings and Expense Ratios are as of March 31, 2024 and are subject to change at any time. For most recent information, please call 800-673-0550.

*The Advisor waived or reimbursed part of the Fund's total expenses. Had the Advisor not waived or reimbursed expenses of the Fund, the Fund's performance would have been lower.*

## 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**



*Past performance is not predictive of future performance.*

◆ Perkins Discovery Fund    ■ S&P 500® Index    ▲ NASDAQ Composite Index    ✖ Wilshire US Micro Cap Index

	Total Return		Average Annual Return	
	One Year Ended 3/31/2024	Five Years Ended 3/31/2024	Ten Years Ended 3/31/2024	
Perkins Discovery Fund	0.45%	1.29%	4.63%	
S&P 500®	27.86%	13.14%	10.87%	
NASDAQ Composite	34.02%	16.21%	14.58%	
Wilshire US Micro Cap	10.70%	1.31%	2.14%	

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, 2024 (unaudited)

Holdings by Sector/Asset Class	Percentage of Net Assets
<b>COMMON STOCKS:</b>	
Health Care Drugs/Services .....	27.36%
Health Care Support .....	16.66%
Information Technology .....	14.48%
Software Services .....	12.35%
Health Care Supplies .....	9.16%
Consumer Discretionary .....	7.40%
Health Care Technology .....	4.57%
Health Care Manufacturing .....	3.00%
Biotechnology .....	2.25%
Financials .....	1.83%
<b>Short Term Investment</b> .....	0.96%
	<u>100.02%</u>

**PERKINS DISCOVERY FUND**

Schedule of Investments

March 31, 2024

	Shares	Value
<b>99.06% COMMON STOCKS</b>		
<b>2.25% BIOTECHNOLOGY</b>		
Journey Medical Corp. <sup>(A)</sup> .....	22,000	\$ 80,960
MDxHealth SA <sup>(A)</sup> .....	35,000	<u>90,650</u>
		<u>171,610</u>
<b>7.40% CONSUMER DISCRETIONARY</b>		
Magnite, Inc. <sup>(A)</sup> .....	20,000	215,000
Perion Network Ltd. <sup>(A)</sup> .....	15,500	<u>348,440</u>
		<u>563,440</u>
<b>1.83% FINANCIALS</b>		
FlexShopper, Inc. <sup>(A)</sup> .....	93,500	<u>139,315</u>
<b>27.36% HEALTH CARE DRUGS/SERVICES</b>		
ANI Pharmaceuticals, Inc. <sup>(A)</sup> .....	7,100	490,823
NeoGenomics, Inc. <sup>(A)</sup> .....	22,000	345,840
Veracyte, Inc. <sup>(A)</sup> .....	21,000	465,360
Vericel Corp. <sup>(A)</sup> .....	15,000	<u>780,300</u>
		<u>2,082,323</u>
<b>3.00% HEALTH CARE MANUFACTURING</b>		
AtriCure, Inc. <sup>(A)</sup> .....	7,500	<u>228,150</u>
<b>9.16% HEALTH CARE SUPPLIES</b>		
Axogen, Inc. <sup>(A)</sup> .....	32,500	262,275
BioLife Solutions, Inc. <sup>(A)</sup> .....	12,500	231,875
CryoPort, Inc. <sup>(A)</sup> .....	10,000	177,000
Exagen, Inc. <sup>(A)</sup> .....	16,500	<u>26,235</u>
		<u>697,385</u>
<b>16.66% HEALTH CARE SUPPORT</b>		
Natera, Inc. <sup>(A)</sup> .....	9,500	868,870
Option Care Health, Inc. <sup>(A)</sup> .....	11,000	368,940
Rockwell Medical, Inc. <sup>(A)</sup> .....	18,181	<u>30,180</u>
		<u>1,267,990</u>

See Notes to Financial Statements

**PERKINS DISCOVERY FUND**

Schedule of Investments - continued

March 31, 2024

	Shares	Value
<b>4.57% HEALTH CARE TECHNOLOGY</b>		
Fortress Biotech, Inc. <sup>(A)</sup> .....	4,633	\$ 9,266
OptimizeRX Corp. <sup>(A)</sup> .....	14,000	170,100
Streamline Health Solutions, Inc. <sup>(A)</sup> .....	131,500	63,120
Tactile Systems Technology, Inc. <sup>(A)</sup> .....	6,500	<u>105,625</u>
		<u>348,111</u>
 <b>14.48% INFORMATION TECHNOLOGY</b>		
Airgain, Inc. <sup>(A)</sup> .....	15,500	84,475
Akoustis Technologies, Inc. <sup>(A)</sup> .....	29,000	17,142
Cantaloupe, Inc. <sup>(A)</sup> .....	43,000	276,490
Digi International, Inc. <sup>(A)</sup> .....	11,000	351,230
Inuvo, Inc. <sup>(A)</sup> .....	514,500	175,445
Perficient, Inc. <sup>(A)</sup> .....	3,500	<u>197,015</u>
		<u>1,101,797</u>
 <b>12.35% SOFTWARE SERVICES</b>		
Asure Software, Inc. <sup>(A)</sup> .....	30,000	233,400
ePlus, Inc. <sup>(A)</sup> .....	9,000	<u>706,860</u>
		<u>940,260</u>
 <b>99.06% TOTAL COMMON STOCKS</b> .....		<u>7,540,381</u>
(Cost: \$4,675,208)		
 <b>0.96% SHORT-TERM INVESTMENT</b>		
Fidelity Investments Money Market Government Portfolio Institutional Class 5.21% <sup>(B)</sup> (Cost: \$72,711) .....	72,711	<u>72,711</u>
 <b>100.02% TOTAL INVESTMENTS</b>		
(Cost: \$ 4,747,919) .....		7,613,092
<b>(0.02%) Liabilities in excess of other assets</b> .....		<u>(1,447)</u>
<b>100.00% NET ASSETS</b> .....		<u><u>\$ 7,611,645</u></u>

<sup>(A)</sup> Non-income producing

<sup>(B)</sup> Effective 7 day yield as of March 31, 2024

See Notes to Financial Statements

**PERKINS DISCOVERY FUND**

**Statement of Assets and Liabilities**

**March 31, 2024**

**ASSETS**

Investments at value (cost of \$4,747,919) (Note 1) .....	\$ 7,613,092
Interest receivable .....	248
Receivable from investment advisor (Note 2) .....	18,410
Receivable for capital stock sold .....	468
Prepaid expenses .....	<u>9,788</u>
<b>TOTAL ASSETS</b> .....	<u><u>7,642,006</u></u>

**LIABILITIES**

Payable for capital stock redeemed .....	14
Accrued 12b-1 fees .....	1,768
Accrued accounting, administration and transfer agent fees .....	8,036
Accrued professional fees .....	19,599
Other accrued liabilities .....	<u>944</u>
<b>TOTAL LIABILITIES</b> .....	<u><u>30,361</u></u>

**NET ASSETS** ..... \$ 7,611,645

**Net Assets Consist of:**

Paid-in capital .....	5,342,006
Distributable earnings .....	<u>2,269,639</u>
<b>Net Assets</b> .....	<u><u>\$ 7,611,645</u></u>

**NET ASSET VALUE PER SHARE**

Investor Class Shares:

Net Assets .....	\$ 7,611,645
Shares Outstanding (unlimited number of shares of beneficial interest authorized without par value) .....	170,043
Net Asset Value and Offering Price Per Share .....	<u>\$ 44.76</u>
Redemption Price Per Share* .....	<u><u>\$ 44.31</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, 2024**

**INVESTMENT INCOME**

Interest .....	\$ 5,448	
Total investment income .....	5,448	

**EXPENSES**

Investment advisory fees (Note 2) .....	77,596	
12b-1 fees (Note 2) .....	19,399	
Recordkeeping and administrative services (Note 2) .....	40,723	
Audit and Tax Fees (Note 2) .....	43,861	
Custody fees .....	4,022	
Transfer agent fees (Note 2) .....	22,617	
Fund Accounting Fees .....	32,501	
Filing and registration fees .....	34,000	
Trustee fees .....	8,113	
Compliance fees .....	9,767	
Shareholder reports .....	28,962	
Shareholder Servicing .....	5,260	
Insurance .....	2,738	
Pricing fees .....	2,913	
Other .....	15,472	
Total expenses .....	347,944	
Investment advisory fee waivers and reimbursed expenses (Note 2) .....	(153,954)	
Net expenses .....	193,990	
Net investment income (loss) .....	(188,542)	

**REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS**

Net realized gain (loss) on investments .....	41,260	
Net increase (decrease) in unrealized appreciation (depreciation) of investments .....	117,787	
Net realized and unrealized gain (loss) on investments .....	159,047	

**INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS** ..... \$ (29,495)

See Notes to Financial Statements

**PERKINS DISCOVERY FUND**

**Statements of Changes in Net Assets**

	Years Ended March 31,	
	2024	2023
<b>INCREASE (DECREASE) IN NET ASSETS FROM</b>		
<b>OPERATIONS</b>		
Net investment income (loss) .....	\$ (188,542)	\$ (211,620)
Net realized gain (loss) on investments .....	41,260	(340,417)
Net increase (decrease) in unrealized appreciation (depreciation) of investments .....	117,787	(890,854)
Increase (decrease) in net assets from operations ..	<u>(29,495)</u>	<u>(1,442,891)</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS</b>		
Net realized gain .....	—	(134,707)
Decrease in net assets from distributions .....	<u>—</u>	<u>(134,707)</u>
<b>CAPITAL STOCK TRANSACTIONS (NOTE 5)</b>		
Shares sold .....	1,229,197	368,227
Distributions reinvested .....	—	131,918
Shares redeemed <sup>(A)</sup> .....	(2,134,530)	(1,742,223)
Increase (decrease) in net assets from capital stock transactions .....	<u>(905,333)</u>	<u>(1,242,078)</u>
<b>NET ASSETS</b>		
Increase (decrease) during year .....	(934,828)	(2,819,676)
Beginning of year .....	8,546,473	11,366,149
End of year .....	<u>\$ 7,611,645</u>	<u>\$ 8,546,473</u>
<sup>(A)</sup> Includes redemption fees of: .....	<u>\$ 10,982</u>	<u>\$ 741</u>

See Notes to Financial Statements

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Financial Highlights

Net asset value, beginning of year .....	
<b>Investment activities</b>	
Net investment income (loss) <sup>(1)</sup> .....	
Net realized and unrealized gain (loss) on investments .....	
<b>Total from investment activities</b> .....	
<b>Distributions</b>	
Net realized gain .....	
<b>Total distributions</b> .....	
Paid-in capital from redemption fees .....	
<b>Net asset value, end of year</b> .....	
<b>Total Return</b> .....	
<b>Ratios/Supplemental Data</b>	
Ratios 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) .....	

<sup>(1)</sup> Per share amounts calculated using the average shares outstanding during the year.

<sup>(2)</sup> Less than \$0.005 per share.

<sup>(3)</sup> Ratio of total expenses before management fee waivers, excluding proxy costs, would have been 3.00% for the year ended March 31, 2021 and 2.68% for the year ended March 31, 2020.

<sup>(4)</sup> Ratio is zero due to the Fund not purchasing any long-term securities during the year.



**PERKINS DISCOVERY FUND**

**Selected Per Share Data Throughout Each Year**

Years ended March 31,					
2024	2023	2022	2021	2020	
\$ 44.56	\$ 51.55	\$ 104.12	\$ 39.34	\$ 57.16	
(1.04)	(1.05)	(2.23)	(1.80)	(1.38)	
1.18	(5.24)	(29.64)	67.94	(16.49)	
<b>0.14</b>	<b>(6.29)</b>	<b>(31.87)</b>	<b>66.14</b>	<b>(17.87)</b>	
—	(0.70)	(20.76)	(1.47)	—	
—	<b>(0.70)</b>	<b>(20.76)</b>	<b>(1.47)</b>	—	
0.06	— <sup>(2)</sup>	0.06	0.11	0.05	
<b>\$ 44.76</b>	<b>\$ 44.56</b>	<b>\$ 51.55</b>	<b>\$ 104.12</b>	<b>\$ 39.34</b>	
<b>0.45%</b>	<b>(12.02%)</b>	<b>(34.86%)</b>	<b>169.16%</b>	<b>(31.18%)</b>	
4.48%	4.10%	2.59%	3.09% <sup>(3)</sup>	2.79% <sup>(3)</sup>	
2.50%	2.50%	2.50%	2.59%	2.61%	
(2.43%)	(2.43%)	(2.50%)	(2.54%)	(2.53%)	
0.00% <sup>(4)</sup>	2.12%	8.18%	46.80%	0.70%	
\$ 7,612	\$ 8,546	\$ 11,366	\$ 25,564	\$ 7,220	

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 (“the Trust”), which is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management company. The Trust 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 the Trust.

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*”.

**Security Valuation**

The Fund records investments at current market prices. Investments in securities traded on national securities exchanges are valued at the last reported sale price. Investments in securities included on the NASDAQ National Market System are valued at the NASDAQ Official Closing 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. 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 the Trust’s Board of Trustees (the “Board”). Although the Board is ultimately responsible for fair value determinations under Rule 2a-5 of the 1940 Act, the Board has delegated day-to-day responsibility for oversight of the valuation of the Fund’s assets to Perkins Capital Management, Inc. (the “Advisor”) as the Valuation Designee pursuant to the Fund’s policies and procedures. 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 NAV per share of the Fund when market prices are unavailable as well as under special circumstances, such as: (i) if the primary market for a portfolio security suspends or limits trading or price movements of the security; and (ii) when an event occurs after the close of the exchange on which a portfolio security is principally traded that is likely to have changed the value of the security.

When the Fund uses fair value pricing to determine the NAV per share of the Fund, securities will not be priced on the basis of quotations from the primary market in which they are traded, but rather may be priced by another method that the Valuation Designee 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.

Various inputs are used in determining the value of the 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 level of inputs used to value the Fund’s investments as of March 31, 2024:

	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Common Stocks . . . . .	\$ 7,540,381	\$ —	\$ —	\$ 7,540,381
Money Market Fund . . . . .	72,711	—	—	72,711
	<u>\$ 7,613,092</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 7,613,092</u>

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

The Fund held no Level 3 securities at any time during the year ended March 31, 2024.

### **Security Transactions and Income**

Security transactions are accounted for on the trade date. The cost of securities sold is generally determined on a specific identification basis. 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 and the disclosures of contingent assets and liabilities at the date of the financial statements, as well as the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates.

### **Federal Income Taxes**

The Fund has complied and intends to continue 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 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 in the next twelve months. Interest and penalties, if any, associated with any federal or state income tax obligations are recorded as income tax expense as incurred.

**Reclassification of Capital Accounts**

GAAP requires certain components of net assets are reclassified relating to permanent differences between financial and tax reporting. These reclassifications are caused primarily by differences in the timing of the recognition of certain components of income, expenses or realized capital gains for federal income tax purposes and have no effect on net assets or net asset value per share. For the year ended March 31, 2024, such reclassifications were due to the write off of net operating losses.

Distributable earnings .....	\$	136,926
Paid-in capital .....		(136,926)

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

Pursuant to an Investment Advisory Agreement, the Advisor provides investment advisory services to the Fund for an investment advisory fee equal to 1.00% of the Fund’s daily net assets.

The Advisor earned and waived management fees and reimbursed Fund expenses for the Year ended March 31, 2024 as follows:

Management Fees Earned	Management Fees Waived	Expenses Reimbursed
\$77,596	\$77,596	\$76,358

The Advisor has contractually agreed to reduce its fees and/or reimburse Fund expenses until July 31, 2024 to keep Total Annual Operating Expenses (exclusive of interest, distribution and service fees pursuant to a Rule 12b-1 Plan, 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) from exceeding 2.25% of the Fund’s daily net asset assets. The expense limitation agreement may be terminated prior to July 31, 2024 by the Advisor and the Board only by mutual written consent. Each waiver and/or reimbursement of an expense by the Advisor 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.

The total amount of recoverable reimbursements for the Fund as of March 31, 2024, and expiration dates, was as follows:

<b>Recoverable Reimbursements and Expiration Dates</b>			
<b>2025</b>	<b>2026</b>	<b>2027</b>	<b>Total</b>
\$17,578	\$139,181	\$153,954	\$310,713

The Fund has adopted a Distribution and Service Plan in accordance with Rule 12b-1 (the “12b-1 Plan”) of the 1940 Act. Pursuant to the 12b-1 Plan, the Fund may finance certain activities primarily intended to result in the sale of the Fund’s shares. The 12b-1 Plan provides that the Fund may pay a fee up to a maximum annual rate of 0.25% of the daily net assets of the Fund as compensation for certain shareholder service and distribution related activities. Because these fees are paid out of the Fund’s assets on an ongoing basis, over time these fees will increase the cost of your investment and may cost more than paying other types of sales charges.

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, 2024, the following expenses were incurred:

<b>Type of Plan</b>	<b>Fees Incurred</b>
12b-1	\$19,399
Shareholder Services	5,260

Commonwealth Fund Services, Inc. (“CFS”) acts as the Fund’s administrator, transfer and dividend disbursing agent and fund accountant. Fees to CFS are

computed daily and paid monthly. For the year ended March 31, 2024, the following fees were paid by the Fund to CFS:

Administrator	Transfer Agent	Fund Accountant
\$36,258	\$21,073	\$26,482

The amounts reflected on the Statement of Operations for Administration, Transfer Agent and Accounting fees include some out of pocket expenses not paid to CFS.

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. J. Stephen King, Jr., Assistant Secretary of the Trust, is a Partner of Practus LLP. Gino E. Malaspina, Assistant Secretary of the Trust, serves as Counsel of Practus, LLP. Neither the officers and/or directors of CFS, Mr. Lively, Mr. King or Mr. Malaspina receive any 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 investments for the year ended March 31, 2024 were as follows:

Purchases	Sales
\$ —	\$1,006,519

### 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.

**PERKINS DISCOVERY FUND**

Notes to Financial Statements - continued

March 31, 2024

The tax character of distributions paid during the years ended March 31, 2024 and 2023 were as follows:

	Year ended March 31, 2024	Year ended March 31, 2023
Distributions paid from:		
Realized gains .....	\$ —	\$ 134,707

As of March 31, 2024, the components of distributable earnings (accumulated deficits) on a tax basis were as follows:

Other accumulated losses .....	\$ (595,534)
Net unrealized appreciation (depreciation) on investments .....	2,865,173
	\$ 2,269,639

For tax purposes, the Fund had a current year late-year ordinary loss of \$51,616. This loss will be recognized on the first business day of the Fund's fiscal year, April 1, 2024. As of March 31, 2024, the Fund had a capital loss carryforward of \$543,918, of which \$26,990 is considered short term and \$516,928 is considered long term. These losses may be carried forward indefinitely.

As of March 31, 2024, the cost of securities for Federal Income tax purposes and the related tax-based net unrealized appreciation (depreciation) consists of:

Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Total Unrealized Appreciation (Depreciation)
\$4,747,919	\$4,518,072	\$(1,652,899)	\$2,865,173

**NOTE 5 – TRANSACTIONS IN SHARES OF BENEFICIAL INTEREST**

Shares of beneficial interest transactions for the Fund were:

	Year ended March 31, 2024	Year ended March 31, 2023
Shares sold .....	30,707	8,481
Shares reinvested .....	—	3,350
Shares redeemed .....	(52,477)	(40,525)
Net increase (decrease) .....	(21,770)	(28,694)



**NOTE 6 – SECTOR RISK**

If the Fund has significant investments in the securities of issuers in industries within a particular sector, any development affecting that sector will have a greater impact on the value of the net assets of the Fund than would be the case if the Fund did not have significant investments in that sector. In addition, this may increase the risk of loss of an investment in the Fund and increase the volatility of the Fund's NAV per share. From time to time, circumstances may affect a particular sector and the companies within such sector. For instance, economic or market factors, regulation or deregulation, and technological or other developments may negatively impact all companies in a particular sector and therefore the value of the Fund's portfolio will be adversely affected. As of March 31, 2024, the Fund had 27.36% of the value of its net assets invested in securities within the Health Care Drugs/Services sector.

**NOTE 7 – SUBSEQUENT EVENTS**

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

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, 2024, 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, 2024, 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.

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, 2024 by correspondence with the custodian. We believe that our audits provide a reasonable basis for our opinion.

**TAIT, WELLER & BAKER LLP**

**Philadelphia, Pennsylvania  
May 30, 2024**

## WORLD FUNDS TRUST (THE “TRUST”)

### Supplemental Information

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, Virginia 23235, unless otherwise indicated.

### 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 (69) Trustee	Indefinite; Since June 2010	Dean Emeritus (since 2023) and Professor of Marketing (since 2013), Jones College of Business, Middle Tennessee State University.	22	Independent Trustee for the forty-eight series of the ETF Opportunities Trust (a registered investment company).
Mary Lou H. Ivey (66) Trustee	Indefinite; Since June 2010	Senior Vice President for Finance, Episcopal Church Building Fund (national non profit organization), since January 2022. Accountant, Harris, Hardy & Johnstone, P.C. (accounting firm), 2008-2021.	22	Independent Trustee for the forty-eight series of the ETF Opportunities Trust (a registered investment company).
Theo H. Pitt, Jr. (88) Trustee	Indefinite; Since August 2013	Senior Partner, Community Financial Institutions Consulting (bank consulting) since 1997 to present.	22	Independent Trustee of Chesapeake Investment Trust for the one series of that trust; Chairman of Hillman Capital Management Investment; Starboard Investment Trust for the ten series of that trust; and ETF Opportunities Trust for the forty-eight series of that Trust (all registered investment companies).

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

<b>NAME, AGE AND POSITION(S) WITH THE TRUST</b>	<b>TERM OF OFFICE AND LENGTH OF TIME SERVED</b>	<b>PRINCIPAL OCCUPATION(S) DURING THE PAST FIVE YEARS</b>
David A. Bogaert (60) President	Indefinite, Since August 2017	Managing Director of Business Development, Commonwealth Fund Services, Inc., October 2013 to present.
Karen M. Shupe (60) Treasurer and Principal Executive Officer	Indefinite, Since June 2008	Managing Director of Fund Operations, Commonwealth Fund Services, Inc., 2003 to present.
Ann T. MacDonald (69) Assistant Treasurer and Principal Financial Officer	Indefinite, Since November 2015	Managing Director, Fund Administration and Fund Accounting, Commonwealth Fund Services, Inc., 2003 to present.
John H. Lively (55) Secretary	Indefinite, Since November 2013	Attorney, Practus, LLP (law firm), May 2018 to present; Attorney, The Law Offices of John H. Lively & Associates, Inc. (law firm), March 2010 to May 2018.
J. Stephen King (61) Assistant Secretary	Indefinite, Since November 2022	Attorney, Practus LLP (law firm), 2020 to present; Senior Vice President and Associate General Counsel, The TCW Group, Inc. (investment management firm), 2017 to 2019.
Gino E. Malaspina (56) Assistant Secretary	Indefinite, Since November 2022	Attorney, Practus LLP (law firm), since August 2022; Vice President and Senior Counsel, State Street Corporation, October 2019 to July 2022; Senior Counsel, Apex Fund Services (formerly, Atlantic Fund Services), June 2014 to October 2019.
Holly B. Giangiulio (62) 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.
Laura B. Wright (51) Assistant Secretary	Indefinite, Since May 2022	Manager, Fund Administration, Commonwealth Fund Services, Inc., August 2023 to present, Fund Administrator, Commonwealth Fund Services, Inc., 2016 to 2023.
Julian G. Winters (55) Chief Compliance Officer	Indefinite, Since August 2013	Managing Member of Watermark Solutions, LLC (investment compliance and consulting firm) 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 800-673-0550 or on the SEC’s website at <https://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 <https://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 filings are available, without charge and upon request, by calling 800-673-0550 or on the SEC’s website at <https://www.sec.gov>.

## Fund Expenses

### 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, 2023 and held for the year ended March 31, 2024.

### 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**

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**Fund Expenses - continued**

	Beginning Account Value 10/1/23	Ending Account Value 3/31/24	Expense Ratio	Expenses Paid During Year Ended 3/31/24*
Perkins Discovery Fund . . . . .	\$1,000.00	\$1,091.13	2.50%	\$13.07
Hypothetical** . . . . .	\$1,000.00	\$1,012.50	2.50%	\$12.58

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

\*\* 5% return before expenses



## Privacy Notice

The following is a description of the Fund's policies regarding disclosure of nonpublic personal information that you provide to the Fund or that the Fund collects from other sources. In the event that you hold shares of the Fund through a broker-dealer or other financial intermediary, the privacy policy of your financial intermediary would govern how your nonpublic personal information would be shared with unaffiliated third parties.

**Categories of Information the Fund Collects.** The Fund collects the following nonpublic personal information about you:

- Information the Fund receives from you on or in applications or other forms, correspondence, or conversations (such as your name, address, phone number, social security number, assets, income and date of birth); and
- Information about your transactions with the Fund, its affiliates, or others (such as your account number and balance, payment history, parties to transactions, cost basis information, and other financial information).

**Categories of Information the Fund Discloses.** The Fund does not disclose any non-public personal information about their current or former shareholders to unaffiliated third parties, except as required or permitted by law. The Fund is permitted by law to disclose all of the information it collects, as described above, to their service providers (such as the Fund's custodian, administrator and transfer agent) to process your transactions and otherwise provide services to you.

**Confidentiality and Security.** The Fund restricts access to your nonpublic personal information to those persons who require such information to provide products or services to you. The Fund maintains physical, electronic, and procedural safeguards that comply with federal standards to guard your nonpublic personal information.

The Fund's Privacy Notice is not part of this annual report.

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**Investment Advisor:**

Perkins Capital Management, Inc.  
730 Lake Street East  
Wayzata, Minnesota 55391-1769

**Distributor:**

Forside Fund Services, LLC  
Three Canal Plaza, Suite 100  
Portland, Maine 04101

**Fund Administrator, Transfer Agent and Fund Accountant:**

Commonwealth Fund Services, Inc.  
8730 Stony Point Parkway, Suite 205  
Richmond, Virginia 23235

**Custodian:**

UMB Bank, N.A.  
928 Grand Blvd., 5th Floor  
Kansas City, Missouri 64106

**Legal Counsel:**

Practus LLP  
11300 Tomahawk Creek Parkway, Suite 310  
Leawood, Kansas 66211

**Independent Registered Public Accounting Firm:**

Tait, Weller and Baker, LLP  
Two Liberty Place  
50 S 16th St, Suite 2900  
Philadelphia, Pennsylvania 19102-2529

