



Perkins Discovery Fund

Seeking Capital Appreciation through the Discovery of Emerging Companies

FINANCIAL STATEMENTS AND OTHER INFORMATION

For the Year Ended March 31, 2025

PERKINS DISCOVERY FUND

Schedule of Investments

March 31, 2025

	Shares	Value
99.13% COMMON STOCKS^(A)		
19.65% BIOTECHNOLOGY		
Elutia Inc.	42,500	\$ 107,525
MDxHealth SA	32,500	46,150
Veracyte, Inc.	16,500	489,225
Vericel Corp.	12,500	557,750
		<u>1,200,650</u>
5.60% CONSUMER DISCRETIONARY		
Magnite, Inc.	20,000	228,200
Perion Network Ltd.	14,000	113,960
		<u>342,160</u>
1.57% FINANCIALS		
FlexShopper, Inc.	75,000	<u>96,000</u>
10.37% HEALTH CARE DRUGS/SERVICES		
ANI Pharmaceuticals, Inc.	6,350	425,132
NeoGenomics, Inc.	22,000	208,780
		<u>633,912</u>
3.95% HEALTH CARE MANUFACTURING		
AtriCure, Inc.	7,500	<u>241,950</u>
19.47% HEALTH CARE SUPPLIES		
Axogen, Inc.	32,500	601,250
BioLife Solutions, Inc.	12,500	285,500
Butterfly Network, Inc.	35,500	80,940
Exagen, Inc.	16,500	59,235
Myomo, Inc.	13,600	65,416
TELA Bio, Inc.	80,000	97,600
		<u>1,189,941</u>

See Notes to Financial Statements

PERKINS DISCOVERY FUND

Schedule of Investments - continued

March 31, 2025

	Shares	Value
10.75% HEALTH CARE SUPPORT		
Natera, Inc.	4,500	\$ 636,345
Rockwell Medical, Inc.	18,181	20,545
		<u>656,890</u>
3.79% HEALTH CARE TECHNOLOGY		
OptimizeRX Corp.	14,000	121,240
Streamline Health Solutions, Inc.	8,733	24,452
Tactile Systems Technology, Inc.	6,500	85,930
		<u>231,622</u>
12.71% INFORMATION TECHNOLOGY		
Airgain, Inc.	14,500	48,865
Cantaloupe, Inc.	40,000	314,800
Digi International, Inc.	9,000	250,470
Inuvo, Inc.	457,500	162,413
		<u>776,548</u>
11.27% SOFTWARE SERVICES		
Asure Software, Inc.	25,000	238,750
Backblaze, Inc.	30,000	144,900
ePlus, Inc.	5,000	305,150
		<u>688,800</u>
99.13% TOTAL COMMON STOCKS		<u>6,058,473</u>
(Cost: \$3,968,642)		
1.05% MONEY MARKET FUND		
Fidelity Government Portfolio 4.22% ^(B) ..	63,964	63,964
(Cost: \$63,964)		
100.18% TOTAL INVESTMENTS		6,122,437
(Cost: \$4,032,606)		
(0.18%) Liabilities in excess of other assets		(10,891)
100.00% NET ASSETS		<u>\$ 6,111,546</u>

^(A) Non-income producing.

^(B) Effective 7 day yield as of March 31, 2025.

See Notes to Financial Statements

PERKINS DISCOVERY FUND

Statement of Assets and Liabilities

March 31, 2025

ASSETS

Investments at value (cost of \$4,032,606) (Note 1)	\$ 6,122,437
Interest receivable	227
Receivable from investment advisor (Note 2)	5,339
Receivable for capital stock sold	16
Prepaid expenses	13,250
TOTAL ASSETS	<u><u>6,141,269</u></u>

LIABILITIES

Payable for capital stock redeemed	747
Accrued 12b-1 fees	1,368
Accrued accounting, administration and transfer agent fees	7,335
Accrued professional fees	19,730
Other accrued liabilities	543
TOTAL LIABILITIES	<u><u>29,723</u></u>

NET ASSETS \$ 6,111,546

NET ASSETS CONSIST OF:

Paid-in capital	3,787,738
Distributable earnings	2,323,808
Net Assets	<u><u>\$ 6,111,546</u></u>

NET ASSET VALUE PER SHARE

Investor Class Shares:

Net Assets	\$ 6,111,546
Shares Outstanding (unlimited number of shares of beneficial interest authorized without par value)	140,950
Net Asset Value and Offering Price Per Share	<u><u>\$ 43.36</u></u>
Redemption Price Per Share *	<u><u>\$ 42.93</u></u>

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

See Notes to Financial Statements

PERKINS DISCOVERY FUND

Statement of Operations

Year Ended March 31, 2025

INVESTMENT INCOME

Interest	\$ 4,771
Total investment income	<u>4,771</u>

EXPENSES

Investment advisory fees (Note 2)	72,698
12b-1 fees (Note 2)	18,174
Recordkeeping and administrative services (Note 2)	39,927
Professional fees (Note 2)	42,170
Custody fees	3,591
Transfer agent fees (Note 2)	23,025
Fund accounting fees	37,081
Filing and registration fees	28,554
Trustee fees	14,723
Compliance fees (Note 2)	9,626
Shareholder reports	31,440
Shareholder servicing	5,030
Insurance	2,743
Proxy expenses	4,098
Other	<u>11,887</u>
Total expenses	344,767
Investment advisory fee waivers and reimbursed expenses (Note 2)	<u>(158,925)</u>
Net expenses	<u>185,842</u>
Net investment income (loss)	<u>(181,071)</u>

REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS

Net realized gain (loss) on investments	824,122
Net change in unrealized appreciation (depreciation) of investments	<u>(775,342)</u>
Net realized and unrealized gain (loss) on investments	<u>48,780</u>

INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS	<u>\$ (132,291)</u>
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See Notes to Financial Statements

PERKINS DISCOVERY FUND

Statements of Changes in Net Assets

	Years Ended March 31,	
	2025	2024
INCREASE (DECREASE) IN NET ASSETS FROM		
OPERATIONS		
Net investment income (loss)	\$ (181,071)	\$ (188,542)
Net realized gain (loss) on investments	824,122	41,260
Net change in unrealized appreciation (depreciation) of investments	(775,342)	117,787
Increase (decrease) in net assets from operations	(132,291)	(29,495)
CAPITAL STOCK TRANSACTIONS (NOTE 5)		
Shares purchased	263,960	1,229,197
Shares redeemed ^(A)	(1,631,768)	(2,134,530)
Increase (decrease) in net assets from capital stock transactions	(1,367,808)	(905,333)
NET ASSETS		
Increase (decrease) during year	(1,500,099)	(934,828)
Beginning of year	7,611,645	8,546,473
End of year	<u>\$ 6,111,546</u>	<u>\$ 7,611,645</u>
^(A) Includes redemption fees of:	<u>\$ 187</u>	<u>\$ 10,982</u>

See Notes to Financial Statements

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	
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)	

- ⁽¹⁾ Per share amounts calculated using the average shares outstanding during the year.
- ⁽²⁾ Less than \$0.005 per share.
- ⁽³⁾ Gross and net expenses reflect the effect of proxy expense which is excluded from the Fund's expense limitation agreement. Gross and net expenses would have been: 4.69% and 2.50% for the year ended March 31, 2025; and 3.00% and 2.50% for the year ended March 31, 2021, respectively.
- ⁽⁴⁾ Ratio is zero due to the Fund not purchasing any long-term securities during the year.

See Notes to Financial Statements

PERKINS DISCOVERY FUND

Selected Per Share Data Throughout Each Year

Years Ended March 31,				
2025	2024	2023	2022	2021
\$ 44.76	\$ 44.56	\$ 51.55	\$ 104.12	\$ 39.34
(1.16)	(1.04)	(1.05)	(2.23)	(1.80)
(0.24)	1.18	(5.24)	(29.64)	67.94
(1.40)	0.14	(6.29)	(31.87)	66.14
—	—	(0.70)	(20.76)	(1.47)
—	—	(0.70)	(20.76)	(1.47)
— ⁽²⁾	0.06	— ⁽²⁾	0.06	0.11
\$ 43.36	\$ 44.76	\$ 44.56	\$ 51.55	\$ 104.12
(3.13%)	0.45%	(12.02%)	(34.86%)	169.16%
4.75% ⁽³⁾	4.48%	4.10%	2.59%	3.09% ⁽³⁾
2.56% ⁽³⁾	2.50%	2.50%	2.50%	2.59% ⁽³⁾
(2.49%)	(2.43%)	(2.43%)	(2.50%)	(2.54%)
10.08%	0.00% ⁽⁴⁾	2.12%	8.18%	46.80%
\$ 6,112	\$ 7,612	\$ 8,546	\$ 11,366	\$ 25,564

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 Fund is deemed to be an individual reporting segment and is not part of a consolidated reporting entity. The objective and strategy of the Fund is used by Perkins Capital Management, Inc. (the “Advisor”) to make investment decisions, and the results of the Fund’s operations, as shown in its Statement of Operations and Financial Highlights, is the information utilized for the day-today management of the Fund. The Fund and the Advisor are parties to expense agreements as disclosed in the Notes to the Financial Statements, and resources are not allocated to the Fund based on performance measurements. Due to the significance of oversight and its role in the Fund’s management, the Advisor’s portfolio manager is deemed to be the Chief Operating Decision Maker.

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 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, but prior to the time as of which the Fund's NAV is calculated, 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, 2025:

	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Common Stocks	\$ 6,058,473	\$ —	\$ —	\$ 6,058,473
Money Market Fund	63,964	—	—	63,964
	<u>\$ 6,122,437</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 6,122,437</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, 2025.

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, 2025, such reclassifications were due to the write off of net operating losses.

Paid-in capital	\$ (186,460)
Distributable earnings	186,460

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, 2025 as follows:

Management Fees Earned	Management Fees Waived	Expenses Reimbursed
\$72,698	\$72,698	\$86,227

The Advisor has contractually agreed to reduce its fees and/or reimburse Fund expenses until July 31, 2025 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, 2025 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, 2025, and expiration dates, was as follows:

Recoverable Reimbursements and Expiration Dates			
2026	2027	2028	Total
\$139,181	\$153,954	\$158,925	\$452,060

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, 2025, the following expenses were incurred:

Type of Plan	Fees Incurred
12b-1	\$18,174
Shareholder Services	5,030

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, 2025, the following fees were paid by the Fund to CFS:

Administrator	Transfer Agent	Fund Accountant
\$36,215	\$22,781	\$25,478

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. Neither the officers and/or directors of CFS, Mr. Lively or Mr. King receive any special compensation from the Trust or the Fund for serving as officers of the Trust.

The Fund's Chief Compliance Officer is the Managing Member of Watermark Solutions, LLC ("Watermark"), which provides certain compliance services to the Fund. For the year ended March 31, 2025, Watermark received \$9,626 in fees incurred by the Fund.

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, 2025 were as follows:

Purchases	Sales
\$721,228	\$2,208,828

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.

There were no distributions paid during the years ended March 31, 2025 and 2024.

As of March 31, 2025, the components of distributable earnings (accumulated deficits) on a tax basis were as follows:

Accumulated realized gain (loss)	\$ 280,204
Other accumulated losses	(46,227)
Net unrealized appreciation (depreciation) on investments	2,089,831
	<u>\$ 2,323,808</u>

For tax purposes, the Fund had a current year late-year ordinary loss of \$46,227. This loss will be recognized on the first business day of the Fund's fiscal year, April 1, 2025. During the year ended March 31, 2025, the Fund utilized \$543,918 of capital loss carryforwards from the year ended March 31, 2024.

As of March 31, 2025, 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)
\$4,032,606	\$3,447,531	\$(1,357,700)	\$2,089,831

NOTE 5 – TRANSACTIONS IN SHARES OF BENEFICIAL INTEREST

Shares of beneficial interest transactions for the Fund were:

	Year Ended March 31, 2025	Year Ended March 31, 2024
Shares sold	5,680	3,958
Shares redeemed	(34,773)	(17,565)
Net increase (decrease)	(29,093)	(13,607)

NOTE 6 – RISK OF INVESTING IN THE FUND

It is important that you closely review and understand the risks of investing in the Fund. The Fund's NAV and investment return will fluctuate based upon changes in the value of its portfolio securities. You could lose money on your investment in the Fund, and the Fund could underperform other investments. There is no guarantee that the Fund will meet its investment objective. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. A complete description of the principal risks is included in the Fund's prospectus under the heading "Principal Risks."

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 and 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, 2025, 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, 2025, 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.

Report of Independent Registered Public Accounting Firm - continued

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, 2025 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, 2025**

Supplemental Information

Changes in and disagreements with accountants for open-end management investment companies.

Not applicable.

Proxy disclosures for open-end management investment companies.

Not applicable.

Remuneration paid to Directors, Officers, and others of open-end management investment companies.

See the Statement of Operations and Note 2 for remuneration paid to Officers.
See the Statement of Operations for remuneration paid to Trustees.

Statement Regarding Basis of Approval of Investment Advisory Contract

Not applicable.