



Perkins Discovery Fund

Seeking Capital Appreciation through the Discovery of Emerging Companies

FINANCIAL STATEMENTS AND OTHER INFORMATION

Year Ended March 31, 2026

PERKINS DISCOVERY FUND

Schedule of Investments

March 31, 2026

		Shares	Value
99.12%	COMMON STOCKS		
14.28%	BIOTECHNOLOGY		
	Elutia, Inc. ^(A)	37,500	\$ 39,375
	MDxHealth SA ^(A)	32,500	74,750
	TriSalus Life Sciences, Inc. ^(A)	17,500	70,000
	Veracyte, Inc. ^(A)	14,000	450,940
	Vericel Corp ^(A)	6,000	193,020
			828,085
6.08%	CONSUMER DISCRETIONARY		
	Magnite, Inc. ^(A)	20,000	237,600
	Perion Network Ltd. ^(A)	11,500	114,885
			352,485
13.51%	HEALTH CARE DRUGS/SERVICES		
	ANI Pharmaceuticals, Inc. ^(A)	5,750	442,175
	Cryoport, Inc. ^(A)	15,000	124,200
	NeoGenomics, Inc. ^(A)	22,000	163,240
	Owlet, Inc. ^(A)	10,500	53,970
			783,585
3.44%	HEALTH CARE MANUFACTURING		
	AtriCure, Inc. ^(A)	7,000	199,710
17.00%	HEALTH CARE SUPPLIES		
	Axogen, Inc. ^(A)	20,000	662,600
	BioLife Solutions, Inc. ^(A)	12,500	238,500
	Exagen, Inc. ^(A)	15,000	45,000
	TELA Bio, Inc. ^(A)	64,000	39,680
			985,780
11.21%	HEALTH CARE SUPPORT		
	Natera, Inc. ^(A)	3,250	649,967
8.66%	HEALTH CARE TECHNOLOGY		
	Butterfly Network, Inc. ^(A)	60,500	244,420
	OptimizeRX Corp. ^(A)	14,000	87,920
	Tactile Systems Technology, Inc. ^(A)	6,500	169,845
			502,185

See Notes to Financial Statements

PERKINS DISCOVERY FUND

Schedule of Investments - continued

March 31, 2026

	Shares	Value
13.18% INFORMATION TECHNOLOGY		
Digi International, Inc. ^(A)	6,000	\$ 289,200
Inuvo, Inc. ^(A)	37,500	77,626
SkyWater Technology, Inc. ^(A)	14,500	397,445
		764,271
11.76% SOFTWARE SERVICES		
Asure Software, Inc. ^(A)	23,500	202,100
Backblaze, Inc. ^(A)	30,000	103,500
ePlus, Inc.	5,000	376,250
		681,850
99.12% TOTAL COMMON STOCKS		5,747,918
(Cost: \$2,982,346)		
0.85% MONEY MARKET FUND		
Fidelity Government Portfolio 3.530% ^(B) ...	49,105	49,105
(Cost: \$49,105)		
99.97% TOTAL INVESTMENTS		5,797,023
(Cost: \$3,031,451)		
0.03% Other assets, net of liabilities		2,156
100.00% NET ASSETS		\$ 5,799,179

^(A) Non-income producing.

^(B) Effective 7 day yield as of March 31, 2026.

See Notes to Financial Statements

PERKINS DISCOVERY FUND

Statement of Assets and Liabilities

March 31, 2026

ASSETS

Investments at value (cost of \$3,031,451) (Note 1)	\$ 5,797,023
Interest receivable	89
Receivable from investment advisor (Note 2)	9,539
Prepaid expenses	<u>19,857</u>
TOTAL ASSETS	<u><u>5,826,508</u></u>

LIABILITIES

Payable for capital stock redeemed	13
Accrued accounting, administration and transfer agent fees	3,231
Accrued professional fees	19,195
Proxy expense	2,247
Other accrued liabilities	<u>2,643</u>
TOTAL LIABILITIES	<u><u>27,329</u></u>

COMMITMENTS AND CONTINGENCIES (NOTE 2)

NET ASSETS	<u><u>\$ 5,799,179</u></u>
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NET ASSETS CONSIST OF:

Paid-in capital	2,734,338
Distributable earnings	<u>3,064,841</u>
Net Assets	<u><u>\$ 5,799,179</u></u>

NET ASSET VALUE PER SHARE

Shares Outstanding (unlimited number of shares of beneficial interest authorized without par value)	<u><u>122,347</u></u>
Net Asset Value and Offering Price Per Share	<u><u>\$ 47.40</u></u>
Redemption Price Per Share *	<u><u>\$ 46.93</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, 2026

INVESTMENT INCOME

Dividends	\$	3,750
Interest		4,511
Total investment income		8,261

EXPENSES

Investment advisory fees (Note 2)		64,150
12b-1 fees (Note 2)		16,037
Recordkeeping and administrative services (Note 2)		39,766
Professional fees (Note 2)		44,311
Custody fees		3,671
Transfer agent fees (Note 2)		24,118
Fund accounting fees		36,755
Filing and registration fees		28,537
Trustee fees		13,414
Compliance fees (Note 2)		9,586
Shareholder reports		27,539
Shareholder servicing		3,622
Insurance		2,739
Proxy expenses		2,642
Other expenses		13,513
Total expenses		330,400
Investment advisory fee waivers and reimbursed expenses (Note 2)		(167,462)
Net expenses		162,938
Net investment income (loss)		(154,677)

REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS

Net realized gain (loss) on investments		337,844
Net change in unrealized appreciation (depreciation) of investments		675,741
Net realized and unrealized gain (loss) on investments		1,013,585

INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS

\$ 858,908

See Notes to Financial Statements

PERKINS DISCOVERY FUND

Statements of Changes in Net Assets

	Years Ended March 31,	
	2026	2025
INCREASE (DECREASE) IN NET ASSETS FROM		
OPERATIONS		
Net investment income (loss)	\$ (154,677)	\$ (181,071)
Net realized gain (loss) on investments	337,844	824,122
Net change in unrealized appreciation (depreciation) of investments	675,741	(775,342)
Increase (decrease) in net assets from operations . . .	858,908	(132,291)
DISTRIBUTIONS TO SHAREHOLDERS		
Net realized gain	(280,207)	—
Decrease in net assets from distributions	(280,207)	—
CAPITAL STOCK TRANSACTIONS (NOTE 5)		
Shares purchased	56,354	263,960
Distributions reinvested	275,380	—
Shares redeemed ^(A)	(1,222,802)	(1,631,768)
Increase (decrease) in net assets from capital stock transactions	(891,068)	(1,367,808)
NET ASSETS		
Increase (decrease) during year	(312,367)	(1,500,099)
Beginning of year	6,111,546	7,611,645
End of year	\$ 5,799,179	\$ 6,111,546
^(A) Includes redemption fees of:	\$ 25	\$ 187

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 (000s)	

⁽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: 5.11% and 2.50% for the year ended March 31, 2026; and 4.69% and 2.50% for the year ended March 31, 2025, 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,					
2026	2025	2024	2023	2022	
\$ 43.36	\$ 44.76	\$ 44.56	\$ 51.55	\$ 104.12	
(1.19)	(1.16)	(1.04)	(1.05)	(2.23)	
7.56	(0.24)	1.18	(5.24)	(29.64)	
6.37	(1.40)	0.14	(6.29)	(31.87)	
(2.33)	—	—	(0.70)	(20.76)	
(2.33)	—	—	(0.70)	(20.76)	
— ⁽²⁾	— ⁽²⁾	0.06	— ⁽²⁾	0.06	
\$ 47.40	\$ 43.36	\$ 44.76	\$ 44.56	\$ 51.55	
13.92%	(3.13%)	0.45%	(12.02%)	(34.86%)	
5.15% ⁽³⁾	4.75% ⁽³⁾	4.48%	4.10%	2.59%	
2.54% ⁽³⁾	2.56% ⁽³⁾	2.50%	2.50%	2.50%	
(2.41%)	(2.49%)	(2.43%)	(2.43%)	(2.50%)	
7.90%	10.08%	0.00% ⁽⁴⁾	2.12%	8.18%	
\$ 5,799	\$ 6,112	\$ 7,612	\$ 8,546	\$ 11,366	

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 operating and reporting segment and is not part of a consolidated reporting entity. The objective and strategy, as outlined in the Fund’s prospectus under the heading “Principal Investment Strategies”, are 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, are the information utilized for the day-to-day 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 managers are 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 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, 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, 2026:

	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Common Stocks	\$ 5,747,918	\$ —	\$ —	\$5,747,918
Money Market Fund	49,105	—	—	49,105
	\$ 5,797,023	\$ —	\$ —	\$5,797,023

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, 2026.

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, 2026, such reclassifications were due to the write off of net operating losses.

Paid-in capital	\$ (162,332)
Distributable earnings	162,332

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, 2026 as follows:

Management Fees Earned	Management Fees Waived	Expenses Reimbursed
\$64,150	\$64,150	\$103,312

The Advisor has contractually agreed to reduce its fees and/or reimburse Fund expenses until July 31, 2026 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, 2026, 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, 2026, and expiration dates, was as follows:

Recoverable Reimbursements and Expiration Dates			
2027	2028	2029	Total
\$153,954	\$158,925	167,462	\$480,341

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, 2026, the following expenses were incurred:

Type of Plan	Fees Incurred
12b-1	\$16,037
Shareholder Services	3,622

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, 2026, the following fees were paid by the Fund to CFS:

Administrator	Transfer Agent	Fund Accountant
\$33,342	\$ 23,839	\$ 28,249

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. and Robert J. Rhatigan, each an Assistant Secretary of the Trust, are Partners of Practus LLP. None of the officers and/or directors of CFS, Mr. Lively, Mr. King or Mr. Rhatigan receives 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, 2026, Watermark received \$9,586 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, 2026, were as follows:

Purchases	Sales
\$479,183	\$1,802,599

NOTE 4 – DISTRIBUTIONS TO SHAREHOLDERS AND TAX COMPONENTS OF CAPITAL

In December 2023, the FASB issued Accounting Standards Update (“ASU”) 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures. The ASU requires public entities, on an annual basis, to provide income tax disclosures, including income taxes paid disaggregated by jurisdiction. This ASU also includes certain other amendments to improve the effectiveness of income tax disclosures. The ASU is effective for annual period beginning after December 15, 2024. Management has determined that there is no material impact of the ASU on the Funds’ financial statements.

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 year ended March 31, 2025. Distributions paid during the year ended March 31, 2026, were as follows:

Long-Term Capital Gains	<u>\$ 280,207</u>
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As of March 31, 2026, the components of distributable earnings (accumulated deficits) on a tax basis were as follows:

Other accumulated losses	\$ (38,572)
Accumulated realized gain (loss)	337,841
Net unrealized appreciation (depreciation) on investments	<u>2,765,572</u>
	<u>\$ 3,064,841</u>

For tax purposes, the Fund had a current year late-year ordinary loss of \$38,572. This loss will be recognized on the first business day of the Fund’s fiscal year, April 1, 2026.

As of March 31, 2026, 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)
\$3,031,451	\$3,563,656	\$(798,084)	\$2,765,572

NOTE 5 – TRANSACTIONS IN SHARES OF BENEFICIAL INTEREST

Shares of beneficial interest transactions for the Fund were:

	Year Ended March 31, 2026	Year Ended March 31, 2025
Shares sold	1,108	5,680
Distributions reinvested	4,982	—
Shares redeemed	(24,693)	(34,773)
Net increase (decrease)	(18,603)	(29,093)

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

Fund Liquidation

On May 20, 2026, the Board of Trustees of WFT approved a Plan of Liquidation for the Fund, based on the recommendation of the Funds’ investment advisor, Perkins Capital Management, Inc.

The Fund will cease trading and will be closed to purchases as of the close of regular trading on May 29, 2026 (the "Closing Date"). The Fund will not accept purchase orders after the Closing Date. Shareholders may sell their shares through the Closing Date. The Fund is expected to liquidate on June 29, 2026 (the "Liquidation Date").

On or about the Liquidation Date, the Fund expects to distribute to shareholders of record who have not previously redeemed or sold their shares cash in an amount equal to each shareholder's proportionate interest in the net assets of the Fund, after payment of Fund liabilities and liquidation expenses. Distributions may also be made in cash equivalents or in-kind, as permitted under the Plan. Once distributions are complete, the Fund will terminate.

Prior to the Closing Date, the Advisor will begin liquidating the Fund's portfolios, which will result in the Fund holding increased cash positions and deviating from its stated investment objectives and strategies. The Fund will bear brokerage, transaction, and other expenses associated with the liquidation, which have been determined to be extraordinary expenses.

Distributions to Shareholders

Subsequent to the date of the financial statements, the Fund has made the following distributions to the shareholders of record:

Record Date	Ex-Dividend Date	Character	Amount
5/27/26	5/28/26	Long Term Capital Gains	\$337,841

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, except as noted above, 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, 2026, 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, 2026, 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, 2026 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, 2026**

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.

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