



FINANCIAL STATEMENTS AND OTHER INFORMATION

For the year ended December 31, 2024

LDR Real Estate Value-Opportunity Fund

LDR REAL ESTATE VALUE-OPPORTUNITY FUND

Schedule of Investments

December 31, 2024

		Shares	Value
91.26%	COMMON STOCKS		
32.09%	DIVERSIFIED/OTHER		
	Alexander & Baldwin, Inc.	32,813	\$ 582,103
	Alexandria Real Estate Equities, Inc. REIT	6,001	585,398
	Digital Realty Trust, Inc. REIT	4,430	785,572
	Equinix, Inc.	884	833,515
	Howard Hughes Holdings, Inc. ^(A)	9,766	751,201
	Kennedy—Wilson Holdings, Inc.	65,182	651,168
	Vertiv Holdings Co.	5,078	576,912
			<u>4,765,869</u>
15.88%	HEALTH CARE		
	Community Healthcare Trust, Inc.	42,197	810,604
	Healthcare Realty Trust, Inc.	45,831	776,835
	Healthpeak Properties, Inc.	38,076	771,801
			<u>2,359,240</u>
5.26%	MORTGAGE		
	Starwood Property Trust, Inc. REIT	41,259	781,858
5.07%	OFFICE		
	American Tower Corporation REIT	4,108	753,448
14.49%	RESIDENTIAL		
	Elme Communities REIT	48,309	737,678
	UMH Properties, Inc.	36,878	696,257
	Veris Residential, Inc. REIT	43,169	717,900
			<u>2,151,835</u>
18.47%	RETAIL		
	Brixmor Property Group, Inc. REIT	17,417	484,889
	CTO Realty Growth, Inc.	39,553	779,590
	Kite Realty Group Trust REIT	29,274	738,876
	Urban Edge Properties REIT	34,443	740,524
			<u>2,743,879</u>
91.26%	TOTAL COMMON STOCKS		<u>13,556,129</u>
	(Cost: \$16,861,955)		

See Notes to Financial Statements

LDR REAL ESTATE VALUE-OPPORTUNITY FUND

Schedule of Investments - continued

December 31, 2024

		<u>Shares</u>	<u>Value</u>
8.21%	PREFERRED STOCKS		
1.65%	DIVERSIFIED/OTHER		
	New Residential Investment Corp. Series C 6.375%^	9,984	\$ 245,806
	(ICE LIBOR USD 3 Month +4.993%)		
			<u>245,806</u>
3.65%	MORTGAGE		
	Annaly Capital Management, Inc. Series I 9.579%	12,448	320,411
	Granite Point Mortgage Trust, Inc. Series A 7.000%	12,683	220,811
			<u>541,222</u>
2.17%	RESIDENTIAL		
	AGNC Investment Corp. Series E 6.500%	12,645	<u>321,689</u>
0.74%	RETAIL		
	Seritage Growth Properties Series A 7.000%	4,885	<u>110,010</u>
8.21%	TOTAL PREFERRED STOCKS		<u>1,218,727</u>
	(Cost: \$1,893,693)		
0.75%	MONEY MARKET FUND		
	Money Market Fiduciary 4.85% ^(B) . . .	110,883	<u>110,883</u>
	(Cost: \$110,883)		
100.22%	TOTAL INVESTMENTS		14,885,739
	(Cost: \$18,866,531)		
(0.22%)	Liabilities in excess of other assets		(31,942)
100.00%	NET ASSETS		<u><u>\$ 14,853,797</u></u>

^ Rate is determined periodically. Rate shown is the rate as of December 31, 2024.

^(A) Non-income producing.

^(B) Effective 7 day yield as of December 31, 2024.

REIT - Real Estate Investment Trust.

See Notes to Financial Statements

LDR REAL ESTATE VALUE-OPPORTUNITY FUND

Statement of Assets and Liabilities

December 31, 2024

ASSETS

Investments at value ⁽¹⁾ (Note 1)	\$ 14,885,739
Cash at brokers	376
Receivable for capital stock sold	109
Dividends receivable	70,550
Prepaid expenses	20,130
TOTAL ASSETS	<u>14,976,904</u>

LIABILITIES

Payable for capital stock redeemed	56,731
Accrued investment advisory fees	12,166
Accrued 12b-1 fees	7,114
Accrued administration and transfer agent fees	10,914
Other accrued expenses	36,182
TOTAL LIABILITIES	<u>123,107</u>

NET ASSETS

\$ 14,853,797

Net Assets Consist of:

Paid-in-capital	\$ 16,498,294
Distributable earnings (accumulated deficits)	(1,644,497)
Net Assets	<u><u>\$ 14,853,797</u></u>

NET ASSET VALUE PER SHARE

Net Assets

Institutional Class	\$ 8,883,504
Platform Class	5,970,293
Total	<u><u>\$ 14,853,797</u></u>

Shares Outstanding

Institutional Class	815,787
Platform Class	552,862
Total	<u><u>1,368,649</u></u>

Net Asset Value and Offering Price Per Share

Institutional Class	\$ 10.89
Platform Class	10.80

⁽¹⁾ Identified cost of

\$ 18,866,531

See Notes to Financial Statements

LDR REAL ESTATE VALUE-OPPORTUNITY FUND

Statement of Operations

For the Year Ended December 31, 2024

INVESTMENT INCOME

Dividends	\$ 584,956
Interest	65,240
Total investment income	650,196

EXPENSES

Investment advisory fees (Note 2)	161,388
12b-1 fees, Platform Class (Note 2)	14,853
Recordkeeping and administrative services (Note 2)	39,670
Accounting fees (Note 2)	31,505
Custodian fees	4,823
Transfer agent fees (Note 2)	33,001
Professional fees	43,954
Filing and registration fees	55,865
Trustee fees	14,229
Compliance fees (Note 2)	9,227
Shareholder reporting	32,834
Shareholder servicing (Note 2)	
Institutional Class	9,189
Platform Class	14,853
Proxy expense	90,000
Other	22,552
Total expenses	577,943
Advisory fee waivers and expenses reimbursed (Note 2)	(96,006)
Net Expenses	481,937

Net investment income (loss)	168,259
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REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS

Net realized gain (loss) on investments	2,375,840
Net change in unrealized appreciation (depreciation) of investments	(1,133,004)
Net realized and unrealized gain (loss)	1,242,836

INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS	\$ 1,411,095
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See Notes to Financial Statements

LDR REAL ESTATE VALUE-OPPORTUNITY FUND

Statements of Changes in Net Assets

	For the Years Ended December 31,	
	2024	2023
INCREASE (DECREASE) IN NET ASSETS FROM		
OPERATIONS		
Net investment income (loss)	\$ 168,259	\$ 574,659
Net realized gain on investments	2,375,840	410,826
Net change in unrealized appreciation (depreciation) of investments	<u>(1,133,004)</u>	<u>1,186,686</u>
Increase (decrease) in net assets from operations ..	<u>1,411,095</u>	<u>2,172,171</u>
DISTRIBUTIONS TO SHAREHOLDERS		
Distributions		
Institutional Class	(516,041)	(987,648)
Platform Class	<u>(267,315)</u>	<u>(318,418)</u>
Decrease in net assets from distributions	<u>(783,356)</u>	<u>(1,306,066)</u>
CAPITAL STOCK TRANSACTIONS (NOTE 5)		
Shares sold		
Institutional Class	104,233	562,602
Platform Class	129,514	354,366
Distributions reinvested		
Institutional Class	472,718	897,667
Platform Class	262,179	311,025
Shares redeemed		
Institutional Class	(8,783,769)	(7,567,287)
Platform Class	<u>(886,217)</u>	<u>(730,006)</u>
Increase (decrease) in net assets from capital stock transactions	<u>(8,701,342)</u>	<u>(6,171,633)</u>
NET ASSETS		
Increase (decrease) during year	(8,073,603)	(5,305,528)
Beginning of year	<u>22,927,400</u>	<u>28,232,928</u>
End of year	<u>\$ 14,853,797</u>	<u>\$ 22,927,400</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 investment income	
Realized gains	
Total distributions	
Net asset value, end of year	
Total Return	
Ratios/Supplemental Data	
Ratios to average net assets ⁽²⁾	
Expenses, gross ⁽³⁾⁽⁴⁾	
Expenses, net of management fee waivers and reimbursements ⁽⁵⁾	
Net investment income	
Portfolio turnover rate	
Net assets, end of year (000's)	

⁽¹⁾ Per share amounts calculated using the average number of shares outstanding throughout the period.

⁽²⁾ Effective May 1, 2024, the Advisor discontinued the expense limitation agreement. See Note 2.

⁽³⁾ Gross expense ratio reflects the effect of interest, dividend and proxy expenses which are excluded from the Fund's expense limitation agreement.

⁽⁴⁾ Ratio of total expenses before management fee waivers and reimbursements, excluding proxy costs, dividend and interest expenses, would have been; 2.57% for the year ended December 31, 2024; 2.15% 1.74%, 1.58% and 1.55% for the years ended December 31, 2023 through December 31, 2020, respectively.

⁽⁵⁾ Ratio of total expenses net of management fee waivers and reimbursements, excluding proxy costs, dividend and interest expenses, would have been; 2.02% for the year ended December 31, 2024; 1.00%, 1.00%, 1.00% and 1.00% for the years ended December 31, 2023 through December 31, 2020, respectively.

See Notes to Financial Statements

LDR REAL ESTATE VALUE-OPPORTUNITY FUND

Selected Per Share Data Throughout Each Year

Institutional Class Shares				
Years Ended December 31,				
2024	2023	2022	2021	2020
\$ 10.47	\$ 10.03	\$ 14.48	\$ 12.10	\$ 13.79
0.12	0.24	0.10	0.11	0.12
0.84	0.77	(3.17)	4.73	(0.71)
0.96	1.01	(3.07)	4.84	(0.59)
(0.26)	(0.34)	(0.29)	(0.24)	(0.19)
(0.28)	(0.23)	(1.09)	(2.22)	(0.91)
(0.54)	(0.57)	(1.38)	(2.46)	(1.10)
\$ 10.89	\$ 10.47	\$ 10.03	\$ 14.48	\$ 12.10
9.38%	10.48%	(21.25%)	40.50%	(3.79%)
3.06%	2.19%	1.97%	1.72%	1.60%
2.51%	1.04%	1.23%	1.14%	1.05%
1.10%	2.41%	0.84%	0.74%	1.04%
58.24%	20.10%	38.12%	55.36%	44.00%
\$ 8,884	\$ 16,692	\$ 22,194	\$ 38,418	\$ 39,195

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 investment income	
Realized gains	
Total distributions	
Net asset value, end of year	
Total Return	
Ratios/Supplemental Data	
Ratios to average net assets ⁽²⁾	
Expenses, gross ⁽³⁾⁽⁴⁾	
Expenses, net of management fee waivers and reimbursements ⁽⁵⁾	
Net investment income	
Portfolio turnover rate	
Net assets, end of year (000's)	

⁽¹⁾ Per share amounts calculated using the average number of shares outstanding throughout the period.

⁽²⁾ Effective May 1, 2024, the Advisor discontinued the expense limitation agreement. See Note 2.

⁽³⁾ Gross expense ratio reflects the effect of interest, dividend and proxy expenses which are excluded from the Fund's expense limitation agreement.

⁽⁴⁾ Ratio of total expenses before management fee waivers and reimbursements, excluding proxy costs, dividend and interest expenses, would have been; 3.03% for the year ended December 31, 2024; 2.56%, 2.17%, 2.02% and 2.01% for the years ended December 31, 2023 through December 31, 2020, respectively.

⁽⁵⁾ Ratio of total expenses net of management fee waivers and reimbursements, excluding proxy costs, dividend and interest expenses, would have been; 2.53% for the year ended December 31, 2024; 1.25%, 1.25%, 1.25% and 1.25% for the years ended December 31, 2023 through December 31, 2020, respectively.

See Notes to Financial Statements

LDR REAL ESTATE VALUE-OPPORTUNITY FUND

Selected Per Share Data Throughout Each Year

Platform Class Shares				
Years Ended December 31,				
2024	2023	2022	2021	2020
\$ 10.38	\$ 9.93	\$ 14.34	\$ 11.98	\$ 13.65
0.06	0.22	0.08	0.07	0.04
0.85	0.77	(3.16)	4.69	(0.65)
0.91	0.99	(3.08)	4.76	(0.61)
(0.21)	(0.31)	(0.24)	(0.18)	(0.16)
(0.28)	(0.23)	(1.09)	(2.22)	(0.90)
(0.49)	(0.54)	(1.33)	(2.40)	(1.06)
\$ 10.80	\$ 10.38	\$ 9.93	\$ 14.34	\$ 11.98
8.93%	10.26%	(21.51%)	40.18%	(4.06%)
3.55%	2.59%	2.41%	2.16%	2.07%
3.05%	1.28%	1.49%	1.39%	1.31%
0.61%	2.21%	0.64%	0.48%	0.33%
58.24%	20.10%	38.12%	55.36%	44.00%
\$ 5,970	\$ 6,235	\$ 6,039	\$ 8,750	\$ 6,876

See Notes to Financial Statements

NOTE 1 – SIGNIFICANT ACCOUNTING POLICIES

The LDR Real Estate Value-Opportunity Fund (the “Fund”) is a diversified series of the World Funds Trust (the “Trust”) which was organized as a Delaware statutory trust on April 9, 2007 and is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management company. LDR Capital Management, LLC (“LDR”) is the investment advisor to the Fund. The Fund was established in December, 2002 originally as a series of Hillview Investment Trust II. Effective November 23, 2005, the Fund was reorganized as a series of The World Funds, Inc. (“TWF”). On August 15, 2014, the Fund was reorganized from TWF into the Trust. The Fund maintains its financial statements, information, and performance history in accordance with the reorganizations. Prior to March 26, 2022, the Fund was known as REMS Real Estate Value-Opportunity Fund.

The Fund currently offers Institutional, Platform and Z Shares. At December 31, 2024, there were no Z Shares outstanding for the Fund.

The investment objectives of the Fund is to achieve long-term capital growth and current income through a portfolio of publicly traded real estate securities that may include equity REITs, mortgage REITs, REIT preferred and other publicly traded companies whose primary business is in the real estate industry.

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 the investment manager to make investment decisions, and the results of the operations, as shown in the Statement of Operations and the Financial Highlights for the Fund is the information utilized for the day-to-day management of the Fund. For the period January 1, 2024 through April 30, 2024, the Fund was party to an expense agreement. The expense limitation agreement expired on May 1, 2024. Due to the significance of oversight and their role, the portfolio manager of the investment manager is deemed to be the Chief Operating Decision Maker.

The Fund follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification Topic 946 “Financial Services – Investment Companies”. 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”).

Security Valuation

The Fund's securities are valued at current market prices. Investments in securities traded on the national securities exchanges are valued at the last reported sale price. Investments in securities included in 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. Short-term debt securities (less than 60 days to maturity) are valued at their fair market 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 Board of Trustees of the Trust (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 LDR 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. The value of these securities used in computing the 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 for a portfolio security 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. It is anticipated that the use of fair value pricing will be limited.

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

The Fund has adopted fair valuation accounting standards that establish an authoritative definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs used to develop the measurements of fair value. These inputs are summarized in the three broad levels listed below.

Various inputs are used in determining the value of 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 December 31, 2024:

	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Common Stocks	\$ 13,556,129	\$ —	\$ —	\$ 13,556,129
Preferred Stocks	1,218,727	—	—	1,218,727
Money Market Fund	110,883	—	—	110,883
	<u>\$ 14,885,739</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 14,885,739</u>

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

The Fund held no Level 3 securities during the year ended December 31, 2024.

Security Transactions and Income

Security transactions are accounted for on the trade date. The cost of securities sold is determined generally 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. Dividend income is recorded on the ex-dividend date. Interest income is recorded on an accrual basis.

The Fund uses a major financial institution as its prime broker to process securities transactions and to provide custodial and other services. Any cash balances include amounts of "restricted cash" consisting of proceeds from securities sold, not yet purchased. Cash balances maintained in the custody of the prime broker bear interest based on the prime rate. The Fund also borrows on margin for security purchases.

Securities are held as collateral by the prime broker against margin obligations. The clearance agreements permit the prime broker to pledge or otherwise hypothecate the Fund's investment securities subject to certain limitations. The prime broker may also sell such securities in limited instances where required collateral is not posted in a timely manner. These arrangements subject the Fund to concentration of credit risk with respect to the prime broker.

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 disclosure of contingent assets and liabilities at the date of the financial statements, as well as the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Federal Income Taxes

The Fund has complied and intends to comply with the requirements of the Internal Revenue Code applicable to regulated investment companies and to distribute all of its taxable income to its shareholders. The Fund also intends to distribute sufficient net investment income and net capital gains, if any, so that it will not be subject to excise tax on undistributed income and gains. Therefore, no federal income tax or excise provision is required.

Management has reviewed the tax positions taken for the Fund for each of the open tax years (2021-2023) and expected to be taken in the 2024 tax returns, and has concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions taken in the Fund's tax returns. The Fund has no examinations in progress and management is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change.

Reclassification of Capital Accounts

GAAP requires that certain components of net assets be reclassified between financial and tax reporting. These reclassifications have no effect on net assets or net asset value per share. For the year ended December 31, 2024, there were no such reclassifications.

Class Net Asset Values and Expenses

All income, expenses not attributable to a particular class, and realized and unrealized gains or losses on investments, are allocated to each class based upon its relative net assets on a daily basis for purposes of determining the net asset value of each class. Certain shareholder servicing and distribution fees are allocated to the particular class to which they are attributable.

Real Estate Investment Trust Securities

The Fund has made certain investments in real estate investment trusts ("REITs") which make distributions to their shareholders based upon available funds from operations. Each REIT reports annually the tax character of its distribution. Dividend income, capital gain distributions received, and unrealized appreciation (depreciation) reflect the amounts of taxable income, capital gain and return of capital reported by the REITs. It is common for these distributions to exceed the REIT's taxable earnings and profits resulting in the excess portion of such distributions being designated as a return of capital. The Fund intends to include the gross dividends from such REITs in the periodic distributions to the shareholders and, accordingly, a portion of the Fund's distributions may also be designated as a return of capital. A domestic REIT is generally not taxed on income distributed to shareholders so long as it meets certain tax related requirements, including the requirement that it distribute substantially all of its taxable income to its shareholders. Foreign REITs and REIT-like entities that are organized outside of the U.S. and have operations may receive tax treatment similar to that of U.S. REITs in their respective countries. Management does not estimate the tax character of REIT distributions for which actual information has not been reported.

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

Pursuant to an Investment Advisory Agreement, the Fund's investment advisor, LDR, provides investment advisory services for an annual fee of 0.90% of the daily net assets of the Fund.

LDR earned and waived advisory fees for the year ended December 31, 2024 as follows:

Fee	Management Fee Earned	Management Fee Waived
0.90%	\$161,388	\$96,006

LDR contractually agreed to waive its fees and reimburse expenses so that the annual fund operating expenses for the Fund did not exceed 1.00% of the average daily net assets of the Fund until April 30, 2024. This limit did not apply to distribution fees pursuant to Rule 12b-1 Plans, brokerage commissions, taxes, interest, dividend expenses on short sales, acquired fund fees and expenses, other expenditures capitalized in accordance with GAAP or other extraordinary expenses not incurred in the ordinary course of business. Each waiver and/or reimbursement of an expense by LDR is subject to repayment by the Fund within the 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 is recouped.

The total amount of recoverable reimbursements as of December 31, 2024 and expiration dates are as follows:

Recoverable Reimbursements and Expiration Dates			
2025	2026	2027	Total
\$217,169	\$288,460	\$96,006	\$601,635

The Board has adopted a Distribution Plan for the Fund's Platform Shares (the "12b-1 Plan"). Pursuant to the 12b-1 Plan, the Fund may pay from the assets of the Platform Shares certain activities or expenses that are intended primarily to result in the sale of shares of such class. The fee paid by the Fund is computed on an annualized basis reflecting the average daily net assets of the class, up to a maximum of 0.25% for expenses of the Platform Shares. With respect to Platform Shares, 0.25% represents 12b-1 distribution fees paid to institutions that have agreements with the Distributor to provide such services. Because these fees are paid out of the Platform Shares' 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 12b-1 Plan, while primarily intended to compensate for shareholder services expenses, was adopted pursuant to Rule 12b-1 under the 1940 Act, and therefore may be used to pay for certain expenditures related to financing distribution related activities of the Fund.

The Fund has adopted a shareholder services plan with respect to its Institutional and Platform Shares. Under the 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 Fund shares; (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 their service providers; (vii) providing sub-accounting with respect to Fund Shares beneficially owned by shareholders; and (viii) processing dividend payments from the Fund on behalf of shareholders.

For the year ended December 31, 2024, the following expenses were incurred:

<u>Class</u>	<u>Type of Plan</u>	<u>Fees Incurred</u>
Institutional	Shareholder Servicing	\$9,189
Platform	Shareholder Servicing	14,853
Platform	12b-1	14,853

Commonwealth Fund Services, Inc. ("CFS") acts as the Fund's administrator, fund accountant and transfer and dividend disbursing agent. For its services, fees to CFS are computed daily and paid monthly. For the year ended December 31, 2024, the following fees were paid to CFS:

<u>Administration</u>	<u>Transfer Agent</u>	<u>Accounting</u>
\$36,128	\$32,781	\$26,020

The amounts reflected on the Statement of Operations for Administration, Transfer Agent and Accounting fees may include 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 Funds 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 December 31, 2024, Watermark received \$9,227 in fees from the Fund.

NOTE 3 – INVESTMENTS

The cost of purchases and the proceeds from sales of securities other than short-term notes for the year ended December 31, 2024, were as follows:

<u>Purchases</u>	<u>Sales</u>
\$9,783,335	\$17,029,694

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.

Monthly income dividends declared by the Fund are reallocated at December 31 to ordinary income, capital gains, and return of capital to reflect their tax character.

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

	Year ended December 31, 2024	Year ended December 31, 2023
Distributions paid from:		
Ordinary income	\$ 414,152	\$ 336,747
Realized gains	369,204	969,319
	<u>\$ 783,356</u>	<u>\$ 1,306,066</u>

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

Undistributed ordinary income (loss)	\$ 562,234
Undistributed capital gains (losses)	1,793,090
Net unrealized appreciation (depreciation)	(3,999,821)
	<u>\$ (1,644,497)</u>

As of December 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)
\$18,885,560	\$1,666,250	\$(5,666,071)	\$(3,999,821)

The difference between the book basis and tax basis unrealized appreciation (depreciation) is attributable primarily to the tax deferral of wash sale losses.

NOTE 5 – CAPITAL STOCK TRANSACTIONS

Capital stock transactions were as follows:

	<u>Year ended December 31, 2024</u>	
	<u>Institutional Shares</u>	<u>Platform Shares</u>
Shares sold	9,838	12,301
Shares reinvested	45,262	25,111
Shares redeemed	(833,336)	(85,190)
Net increase (decrease)	<u>(778,236)</u>	<u>(47,778)</u>

	<u>Year ended December 31, 2023</u>	
	<u>Institutional Shares</u>	<u>Platform Shares</u>
Shares sold	56,724	35,684
Shares reinvested	88,964	31,037
Shares redeemed	(764,624)	(74,111)
Net increase (decrease)	<u>(618,936)</u>	<u>(7,390)</u>

NOTE 6 – COMMISSION RECAPTURE AGREEMENT

The Fund entered into an agreement with ConvergeX Execution Solutions LLC (“ConvergeX”) and Capital Institutional Services, Inc. (“CAPIS”), brokerage services providers, whereby a portion of the commissions from each portfolio transaction would be used to reduce the operating expenses incurred by the Fund, including but not limited to custodial, transfer agent, administrative, legal, trustee, accounting and printing fees and expenses, and other expenses charged to the Fund by third-party service providers which are properly disclosed in the prospectus of the Fund. Pursuant to the terms of the commission recapture agreement, the broker transfers the available commissions earned monthly to the Fund’s administrator. There was no transfer to the Fund’s administrator to offset operating expenses during the year ended December 31, 2024.

NOTE 7 – RISKS AND CONCENTRATIONS

The Fund concentrates its assets in the real estate industry. An investment in the Fund involves many of the risks of investing directly in real estate such as declining real estate values, changing economic conditions and increasing interest rates. The Fund also engages in borrowing for leverage. The Fund has the ability to borrow funds (leverage) on a secured basis to invest in portfolio securities. However, the Fund may have no leverage for an extended period of time when the Fund believes that leverage is not in the best interest of the

Fund. Borrowings can be made only to the extent that the value of the Fund's assets, less its liabilities other than borrowings, is equal to at least 300% of all borrowings (including proposed borrowing).

Leverage creates an opportunity for increased income and capital appreciation but at the same time, it creates special risks that will increase the Fund's exposure to capital risk. There is no assurance that the use of a leveraging strategy will be successful during any period in which it is used.

The Fund will pay interest on these loans, and that interest expense will raise the overall expenses of the Fund and reduce its returns. If the Fund does borrow, its expenses will be greater than comparable mutual funds that do not borrow for leverage. To secure the Fund's obligation on these loans, the Fund will pledge portfolio securities in an amount deemed sufficient by the lender. Pledged securities will be held by the lender and will not be available for other purposes. The Fund will not be able to sell pledged securities until they are replaced by other collateral or released by the lender. Under some circumstances, this may prevent the Fund from engaging in portfolio transactions it considers desirable. The lender may increase the amount of collateral needed to cover a loan or demand repayment of a loan at any time. This may require the Fund to sell assets it would not otherwise choose to sell at that time.

To the extent the income or capital appreciation derived from securities purchases with Fund assets received from leverage exceeds the cost of leverage; the Fund's return will be greater than if leverage had not been used. Conversely, if the income or capital appreciation from the securities purchases with such Fund assets is not sufficient to cover the cost of leverage, the Fund's return will be less than it would have been if no leverage had been used. Nevertheless, the Fund may determine to maintain the Fund's leveraged position if it deems such action to be appropriate under the circumstances.

The Fund has a leverage agreement with ConvergEx Group. The interest rate charged for these borrowings is Fed Fund open rate plus 0.50%. During the year ended December 31, 2024, no interest was incurred by the Fund.

NOTE 8 – ADVANCES

The Fund has a custody agreement with UMB Bank N.A. ("Custodian") which allows overdrafts ("Advances"). Any such Advance shall not exceed the Fund's or the 1940 Act's limitation concerning borrowings. The Fund accrues interest on these Advances at a rate agreed upon in writing from time to time by the Custodian and the Fund. During the year ended December 31, 2024, there were no such advances made to the Fund under the custody agreement.

NOTE 9 – RISKS 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 their 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 10 – 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 a Fund's portfolio will be adversely affected. As of December 31, 2024, 33.74% of the value of the net assets of the Fund were invested in securities within the Diversified/Other sector.

NOTE 11 – 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, except as noted above, has noted no additional items require disclosure.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

**To the Board of Directors of the World Funds Trust and
Shareholders of LDR Real Estate Value-Opportunity Fund
Richmond, Virginia**

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities of the LDR Real Estate Value-Opportunity Fund (the “Fund”), a series of the World Funds Trust (the “Trust”), including the schedule of investments, as of December 31, 2024, the related statements 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, the financial highlights for each of the five years in the period then ended, and the related notes for the Fund (collectively referred to as the “financial statements”). In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of the Fund as of December 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 its 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.

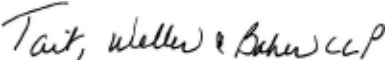
Basis for Opinion

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 of the funds in the Trust since 1995.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits 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 the Fund’s 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 December 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
February 28, 2025

WORLD FUNDS TRUST (THE "TRUST")

Supplemental Information (unaudited)

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

Not applicable.

Proxy disclosures for open-end management investment companies.

The Trustees of the Trust authorized a Special Meeting of Shareholders that was held on August 15, 2024 (the "Special Meeting"). The Special Meeting was called for the purpose of electing Trustees to the Trust. Because the Special Meeting involved a matter that affected the Trust as a whole, the proposal was put forth for consideration by shareholders of each series of the Trust, including the Fund. The election of Trustees was approved by shareholders of the Trust based on the following results:

Total Outstanding Shares: 195,946,387

Total Shares Voted: 129,095,648

	Dr. David J. Urban	Mary Lou H. Ivey	Laura V. Morrison
Voted For:	121,513,139	127,006,507	128,734,725
Voted Against:	—	—	—
Abstained:	7,582,509	2,089,141	360,923

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

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

Statement Regarding Basis of Approval of Investment Advisory Contract.

Not applicable.

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