

CONSOLIDATED FINANCIAL STATEMENTS AND OTHER INFORMATION

For the period ended December 31, 2024*

T-REX 2X LONG ETHER DAILY TARGET ETF

T-REX 2X INVERSE ETHER DAILY TARGET ETF

* The Funds commenced operations on October 25, 2024

T REX 2X LONG ETHER DAILY TARGET ETF

Consolidated Schedule of Investments

December 31, 2024

	Shares	Value
MONEY MARKET FUND - 10.56%		
First American Government Obligations Fund - 4.41% ^(A) . . .	1,138,583	\$ 1,138,583
(Cost: \$1,138,583)		
TOTAL INVESTMENTS - 10.56%		1,138,583
(Cost: \$1,138,583)		
Other assets, net of liabilities - 89.44% ^(B)		9,643,156
TOTAL NET ASSETS - 100.00%		\$ 10,781,739

CONSOLIDATED SCHEDULE OF SWAP CONTRACTS^(C)

TOTAL RETURN SWAP CONTRACTS

Counterparty	Reference Entity/ Obligation	Pay/ Receive Equity on Reference Entity	Financing Rate	Pay/ Receive Frequency	Termination Date	Notional Amount	Unrealized Appreciation (Depreciation)
Counterparty: Clear Street Derivatives, LLC.	iShares Etherum Trust ETF	Receive	(OBF01 ^(D) + 300bps)	Monthly	11/5/2026	\$ 21,566,174	\$ (302,921)
TOTAL TOTAL RETURN SWAP CONTRACTS						\$ 21,566,174	\$ (302,921)

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

^(B) Includes cash which is being held as collateral for total return swap contracts.

^(C) All or a portion of these investments are a holding of the T-Rex 2X Long Ether Daily Target (Cayman) Portfolio S.P. subsidiary.

^(D) OBF01 - Overnight Bank Funding Rate, 4.33% as of December 31, 2024.

See Notes to Financial Statements

T REX 2X INVERSE ETHER DAILY TARGET ETF

Consolidated Schedule of Investments

December 31, 2024

	Shares	Value
MONEY MARKET FUND - 8.43%		
First American Government Obligations Fund - 4.41% ^(A) . . . (Cost: \$49,485)	49,485	\$ 49,485
TOTAL INVESTMENTS - 8.43%		49,485
(Cost: \$49,485)		
Other assets, net of liabilities - 91.57% ^(B)		537,641
TOTAL NET ASSETS - 100.00%		\$ 587,126

CONSOLIDATED SCHEDULE OF SWAP CONTRACTS^(C)

TOTAL RETURN SWAP CONTRACTS

Counterparty	Reference Entity/ Obligation	Pay/ Receive Equity on Reference Entity	Financing Rate	Pay/ Receive Frequency	Termination Date	Notional Amount	Unrealized Appreciation (Depreciation)
Counterparty: Clear Street Derivatives, LLC.	iShares Etherum Trust ETF	Pay	(OBFRO1 ^(D) - 450bps)	Monthly	11/5/2026	\$ (1,173,785)	\$ 51,432
TOTAL TOTAL RETURN SWAP CONTRACTS						\$ (1,173,785)	\$ 51,432

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

^(B) Includes cash which is being held as collateral for total return swap contracts.

^(C) All or a portion of these investments are a holding of the T-Rex 2X Inverse Ether Daily Target (Cayman) Portfolio S.P. subsidiary.

^(D) OBFRO1 - Overnight Bank Funding Rate, 4.33% as of December 31, 2024.

See Notes to Financial Statements

T-REX 2X ETHER DAILY TARGET ETFS

Consolidated Statements of Assets and Liabilities

December 31, 2024

	Long Ether	Inverse Ether
ASSETS		
Investments at value ⁽¹⁾ (Note 1)	\$ 1,138,583	\$ 49,485
Cash collateral held for open total return swap contracts (Note 1)	11,140,000	910,000
Interest receivable	4,492	133
Net unrealized appreciation on total return swap contracts	—	51,432
TOTAL ASSETS	12,283,075	1,011,050
LIABILITIES		
Accrued advisory fees (Note 2)	8,438	218
Net unrealized depreciation on total return swap contracts	302,921	—
Due to counterparty on total return swap contracts	1,189,977	423,706
TOTAL LIABILITIES	1,501,336	423,924
NET ASSETS	\$ 10,781,739	\$ 587,126
Net Assets Consist of:		
Paid-in capital	\$ 11,082,044	\$ 535,438
Distributable earnings (accumulated deficits)	(300,305)	51,688
Net Assets	\$ 10,781,739	\$ 587,126
NET ASSET VALUE PER SHARE		
Net Assets	\$ 10,781,739	\$ 587,126
Shares Outstanding (unlimited number of shares of beneficial interest authorized without par value)	280,000	60,000
Net Asset Value and Offering Price Per Share	\$ 38.51	\$ 9.79
⁽¹⁾ Identified cost of:	\$ 1,138,583	\$ 49,485

See Notes to Financial Statements

T-REX 2X ETHER DAILY TARGET ETFS

Consolidated Statements of Operations

For the Period Ended
December 31, 2024*

	Long Ether	Inverse Ether
INVESTMENT INCOME		
Interest income	\$ 5,589	\$ 475
Total investment income	5,589	475
EXPENSES		
Investment Advisory fees (Note 2).	11,209	669
Total expenses	11,209	669
Net investment income (loss)	(5,620)	(194)
REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain (loss) on total return swap contracts	(1,189,977)	(423,706)
Net change in unrealized appreciation (depreciation) on total return swap contracts.	(302,921)	51,432
Total net realized and unrealized gain (loss) on total return swap contracts	(1,492,898)	(372,274)
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS	<u><u>\$ (1,498,518)</u></u>	<u><u>\$ (372,468)</u></u>

* The Funds commenced operations on October 25, 2024.

See Notes to Financial Statements

T-REX 2X ETHER DAILY TARGET ETFS

Consolidated Statements of Changes in Net Assets

For the Period Ended
December 31, 2024*

	Long Ether	Inverse Ether
INCREASE (DECREASE) IN NET ASSETS FROM		
OPERATIONS		
Net investment income (loss)	\$ (5,620)	\$ (194)
Net realized gain (loss) on total return swap contracts	(1,189,977)	(423,706)
Net change in unrealized appreciation (depreciation) on total return swap contracts	(302,921)	51,432
Increase (decrease) in net assets from operations. . .	<u>(1,498,518)</u>	<u>(372,468)</u>
DISTRIBUTIONS TO SHAREHOLDERS		
Distributions from earnings	(4,990)	(290)
Decrease in net assets from distributions	<u>(4,990)</u>	<u>(290)</u>
CAPITAL STOCK TRANSACTIONS (NOTE 5)		
Shares issued	15,629,146	2,331,007
Shares redeemed	(3,343,899)	(1,371,123)
Increase (decrease) in net assets from capital stock transactions	<u>12,285,247</u>	<u>959,884</u>
NET ASSETS		
Increase (decrease) during period	10,781,739	587,126
Beginning of period	—	—
End of period.	<u>\$ 10,781,739</u>	<u>\$ 587,126</u>

* The Funds commenced operations on October 25, 2024.

See Notes to Financial Statements

T-REX 2X ETHER DAILY TARGET ETFS

Consolidated Financial Highlights

Selected Per Share Data Throughout The Period

	For the Period Ended December 31, 2024*	
	Long Ether	Inverse Ether
Net asset value, beginning of period	\$ 25.00	\$ 25.00
Investment activities		
Net investment income (loss) ⁽¹⁾	(0.04)	(0.01)
Net realized and unrealized gain (loss) on investments	13.57 ⁽⁶⁾	(15.20)
Total from investment activities	13.53	(15.21)
Distributions		
Ordinary income	(0.02)	— ⁽²⁾
Total distributions	(0.02)	—
Net asset value, end of period	\$ 38.51	\$ 9.79
Total Return⁽³⁾	54.09%	(60.84%)
Ratios/Supplemental Data		
Ratios to average net assets ⁽⁴⁾		
Expenses	0.95%	0.95%
Net investment income (loss)	(0.48%)	(0.28%)
Portfolio turnover rate ⁽⁵⁾	0.00%	0.00%
Net assets, end of period (000's)	\$ 10,782	\$ 587

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

⁽²⁾ Less than \$0.005.

⁽³⁾ Total return is for the period indicated and has not been annualized.

⁽⁴⁾ Ratios to average net assets have been annualized.

⁽⁵⁾ Ratio is zero due to the Funds not holding any long term securities at any month end during the period.

⁽⁶⁾ Realized and unrealized gains and losses per share in this caption are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to the timing of share transactions for the period.

* The Funds commenced operations on October 25, 2024.

See Notes to Financial Statements

NOTE 1 – ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

The T-Rex 2X Long Ether Daily Target ETF (“Long Ether”) and the T-Rex 2X Inverse Ether Daily Target ETF (“Inverse Ether”) (collectively, “the Funds”) are each non-diversified series of the World Funds Trust (“WFT” or “Trust”) which is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management company. WFT was organized as a Delaware statutory trust on April 9, 2007. The Funds commenced operations on October 25, 2024.

The investment objectives of the Funds’ are as follows:

Fund	Objective
Long Ether	To seek daily investment results, before fees and expenses, of 200% of the daily performance of spot Ether.
Inverse Ether	To seek daily investment results, before fees and expenses, of 200% of the inverse (or opposite) of the daily performance of spot Ether.

Each Fund is deemed to be an individual reporting segment and is not part of a consolidated reporting entity. The objective and strategy of the Funds are used by the investment manager to make investment decisions, and the results of the operations, as shown in the Statements of Operations and the Financial Highlights for the Funds is the information utilized for the day-to-day management of the Funds. The Funds and the investment manager are parties to the expense agreements as disclosed in the Notes to the Financial Statements and resources are not allocated to the Funds based on performance measurements. 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 following is a summary of significant accounting policies consistently followed by the Funds. The policies are in conformity with accounting principles generally accepted in the United States of America (“GAAP”). The Funds follow the investment company accounting and reporting guidance of the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification Topic 946 *“Financial Services — Investment Companies”*.

Security Valuation

The Funds record their investments at fair value. Generally, the Funds’ domestic securities are valued each day at the last quoted sales price on each security’s primary exchange. Securities traded or dealt in upon one or more securities

exchanges for which market quotations are readily available and not subject to restrictions against resale are valued at the last quoted sales price on the primary exchange or, in the absence of a sale on the primary exchange, at the mean between the current bid and ask prices on such exchange. Other assets for which market prices are not readily available are valued at their fair value under procedures set by the 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 Tuttle Capital Management, LLC (the "Advisor") as the Valuation Designee pursuant to the Funds' policies and procedures. Securities that are not traded or dealt in any securities exchange (whether domestic or foreign) and for which over-the-counter market quotations are readily available generally shall be valued at the last sale price or, in the absence of a sale, at the mean between the current bid and ask price on such over-the-counter market.

Certain securities or investments for which daily market quotes are not readily available may be valued, pursuant to methodologies established by the Board. Debt securities not traded on an exchange may be valued at prices supplied by a pricing agent(s) approved by the Board based on broker or dealer supplied valuations or matrix pricing, a method of valuing securities by reference to the value of other securities with similar characteristics, such as rating, interest rate and maturity. Short-term investments having a maturity of 60 days or less may be generally valued at amortized cost when it approximates fair value.

Exchange traded options are valued at the last quoted sales price or, in the absence of a sale, at the mean between the current bid and ask prices on the exchange on which such options are traded. Futures and options on futures are valued at the settlement price determined by the exchange, or, if no settlement price is available, at the last sale price as of the close of business prior to when a Fund calculates Net Asset Value ("NAV"). Other securities for which market quotes are not readily available are valued at fair value as determined in good faith by the Valuation Designee. Swap agreements and other derivatives are generally valued daily depending on the type of instrument and reference assets based upon market prices, at the mean between bid and asked price quotations from market makers, provided by a pricing service at a price received from the counterparty to the swap, or by the Valuation Designee in accordance with the valuation procedures approved by the Board.

T-REX 2X ETHER DAILY TARGET ETFS

Notes to Consolidated Financial Statements - continued December 31, 2024

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, which are summarized in the three broad levels listed below.

Various inputs are used in determining the value of the Funds' 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 Funds' 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 Funds' investments as of December 31, 2024:

	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Long Ether				
Assets				
Money Market Fund. . . .	\$ 1,138,583	\$ —	\$ —	\$ 1,138,583
	<u>\$ 1,138,583</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,138,583</u>
Liabilities				
Unrealized Depreciation on Total Return Swap Contracts.	\$ —	\$ (302,921)	\$ —	\$ (302,921)
	<u>\$ —</u>	<u>\$ (302,921)</u>	<u>\$ —</u>	<u>\$ (302,921)</u>
Inverse Ether				
Assets				
Money Market Fund. . . .	\$ 49,485	\$ —	\$ —	\$ 49,485
Unrealized Appreciation on Total Return Swap Contracts.	—	51,432	—	51,432
	<u>\$ 49,485</u>	<u>\$ 51,432</u>	<u>\$ —</u>	<u>\$ 100,917</u>

Refer to the Funds' Schedules of Investments for a listing of the securities by type.

The Funds held no Level 3 securities at any time during the period 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 specific identification basis. Realized gains and losses from security transactions are determined on the basis of identified cost for book and tax purposes.

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

Federal Income Taxes

Each subsidiary is classified as a controlled foreign corporation under Subchapter N of the Internal Revenue Code. Therefore, each Fund is required to increase its taxable income by its share of its subsidiary's income. Net investment losses of each Subsidiary cannot be deducted by each Fund in the current period nor carried forward to offset taxable income in future periods.

The Funds intend 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 Funds also intend to distribute sufficient net investment income and net capital gains, if any, so that they 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 Funds' tax returns. The Funds have 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 that certain components of net assets relating to permanent differences be reclassified between financial and tax reporting. For the period ended December 31, 2024, such reclassifications were as follows:

	Long Ether	Inverse Ether
Distributable earnings	\$ 1,203,204	\$ 424,446
Paid-in capital	(1,203,204)	(424,446)

The permanent difference reclassifications are attributable primarily due to the tax treatment of earnings from the Subsidiary.

Dividends and Distributions

Dividends from net investment income, if any, are declared and paid annually by the Funds. The Funds distribute their net realized capital gains, if any, to shareholders annually. The Funds may also pay a special distribution at the end of a calendar year to comply with federal tax requirements. All distributions are recorded on the ex-dividend date.

Creation Units

The Funds issue and redeem shares to certain institutional investors (typically market makers or other broker-dealers) only in large blocks of at least 10,000 shares known as "Creation Units." Purchasers of Creation Units ("Authorized Participants") will be required to pay to US Bank, N.A. (the "Custodian") a fixed transaction fee ("Creation Transaction Fee") in connection with creation orders that is intended to offset the transfer and other transaction costs associated with the issuance of Creation Units. The standard Creation Transaction Fee will be the same regardless of the number of Creation Units purchased by an investor on the applicable Business Day. The Creation Transaction Fee charged by the Custodian for each creation order is \$300. Authorized Participants wishing to redeem shares will be required to pay to the Custodian a fixed transaction fee ("Redemption Transaction Fee") to offset the transfer and other transaction costs associated with the redemption of Creation Units. The standard Redemption Transaction Fee will be the same regardless of the number of Creation Units redeemed by an investor on the applicable Business Day. The Redemption Transaction Fee charged by the Custodian for each redemption order is \$300.

Except when aggregated in Creation Units, shares are not redeemable securities. Shares of the Funds may only be purchased or redeemed by Authorized Participants. An Authorized Participant is either (i) a broker-dealer or other participant in the clearing process through the Continuous Net Settlement System of the National Securities Clearing Corporation or (ii) a Depository Trust Company (“DTC”) participant and, in each case, must have executed an agreement with the Funds’ principal underwriter (the “Distributor”) with respect to creations and redemptions of Creation Units (“Participation Agreement”). Most retail investors will not qualify as Authorized Participants or have the resources to buy and sell whole Creation Units. Therefore, they will be unable to purchase or redeem the shares directly from the Funds. Rather, most retail investors will purchase shares in the secondary market with the assistance of a broker and will be subject to customary brokerage commissions or fees. The following table discloses the Creation Unit breakdown based on the NAV as of December 31, 2024:

	Creation Unit Shares	Creation Transaction Fee	Value
Long Ether.....	10,000	\$300	\$385,100
Inverse Ether.....	10,000	\$300	\$97,900

To the extent contemplated by a participant agreement, in the event an Authorized Participant has submitted a redemption request in proper form but is unable to transfer all or part of the shares comprising a Creation Unit to be redeemed to the Distributor, on behalf of the Funds, by the time as set forth in a participant agreement, the Distributor may nonetheless accept the redemption request in reliance on the undertaking by the Authorized Participant to deliver the missing shares as soon as possible, which undertaking shall be secured by the Authorized Participant’s delivery and maintenance of collateral equal to a percentage of the value of the missing shares as specified in the participant agreement. A participant agreement may permit the Funds to use such collateral to purchase the missing shares, and could subject an Authorized Participant to liability for any shortfall between the cost of the Funds acquiring such shares and the value of the collateral. Amounts are disclosed as Segregated Cash Balance from Authorized Participants for Deposit Securities and Collateral Payable upon Return of Deposit Securities on the Statements of Assets and Liabilities, when applicable.

Derivatives

Each Fund may enter into total return swap contracts, which may be used either as economically similar substitutes for owning the reference asset specified in the swap, such as the securities that comprise a given market index, particular

securities or commodities, or other assets or indicators. They also may be used as a means of obtaining exposure in markets where the reference asset is unavailable or it may otherwise be impossible or impracticable for a Fund to own that asset. “Total return” refers to the payment (or receipt) of the total return on the underlying reference asset, which is then exchanged for the receipt (or payment) of an interest rate. Total return swaps provide a Fund with the additional flexibility of gaining exposure to a market or sector index in a potentially more economical way.

Most swaps entered into by a Fund provide for the calculation and settlement of the obligations of the parties to the agreement on a “net basis” with a single payment. Consequently, a Fund’s current obligations (or rights) under a swap will generally be equal only to the net amount to be paid or received under the agreement based on the relative values of the positions held by each party to the agreement (the “net amount”). Other swaps may require initial premium (discount) payments as well as periodic payments (receipts) related to the interest leg of the swap or to the return on the reference entity. A Fund’s current obligations under the types of swaps that the Funds expect to enter into (e.g., total return swaps) will be accrued daily (offset against any amounts owed to a Fund by the counterparty to the swap) and any accrued but unpaid net amounts owed to a swap counterparty will be collateralized by the Fund posting collateral to a tri-party account between the Fund’s custodian, the Fund, and the counterparty. However, typically no payments will be made until the settlement date.

Swap agreements do not involve the delivery of securities or other underlying assets. Accordingly, if a swap is entered into on a net basis and if the counterparty to a swap agreement defaults, a Fund’s risk of loss consists of the net amount of payments that the Fund is contractually entitled to receive, if any.

The following table presents the Funds’ gross derivative assets and liabilities by counterparty and contract type, net of amounts available for the offset under a master netting agreement and the related collateral received or pledged by each Fund as of December 31, 2024.

Long Ether

Counterparty	Total Return Swap Contracts		Net Derivative Assets (Liabilities)*	Collateral Pledged (Received)**	Net Amount
	Derivative Assets	Derivative Liabilities			
Clear Street . . .	\$ —	\$ 302,921	\$ (302,921)	\$ (302,921)	\$ —
	\$ —	\$ 302,921	\$ (302,921)	\$ (302,921)	\$ —

T-REX 2X ETHER DAILY TARGET ETFS

Notes to Consolidated Financial Statements - continued December 31, 2024

Inverse Ether

Counterparty	Total Return Swap Contracts		Net Derivative Assets (Liabilities)*	Collateral Pledged (Received)**	Net Amount
	Derivative Assets	Derivative Liabilities			
Clear Street . . .	\$ 51,432	\$ —	\$ 51,432	\$ —	\$ 51,432
	\$ 51,432	\$ —	\$ 51,432	\$ —	\$ 51,432

* Statements of Assets and Liabilities location: Net unrealized appreciation (depreciation) on total return swap contracts.

** The actual collateral pledged (received) may be more than the amounts shown.

The average monthly notional amount of the total return swap contracts during the period ended December 31, 2024 were as follows:

Fund	
Long Ether	\$ 11,362,746
Inverse Ether	\$ (713,102)

At the period ended December 31, 2024, the Funds were invested in derivative contracts, which are reflected in the Statements of Assets and Liabilities as follows:

Risk: Equity

Derivative Type: Total return swap contracts

	Statements of Assets and Liabilities Location	Fair Value Amount
Long Ether		
Derivative Liabilities		
	Net unrealized depreciation on total return swap contracts	\$ (302,921)
Inverse Ether		
Derivative Assets		
	Net unrealized appreciation on total return swap contracts	\$ 51,432

T-REX 2X ETHER DAILY TARGET ETFs

Notes to Consolidated Financial Statements - continued December 31, 2024

The effect of derivative instruments on the Statements of Operations and whose underlying risk exposure is equity price risk for the period ended December 31, 2024 is as follows:

Fund	Realized Gain (Loss) on Derivatives Recognized in Income*	Change in Unrealized Appreciation (Depreciation) on Derivatives Recognized in Income**
Long Ether.	\$ (1,189,977)	\$ (302,921)
Inverse Ether.	\$ (423,706)	\$ 51,432

* Statements of Operations location: Net realized gain (loss) on total return swap contracts.

** Statements of Operations location: Net change in unrealized appreciation (depreciation) on total return swap contracts.

Consolidation of Subsidiaries

Long Ether may invest up to 25% of its total assets in its subsidiary, T-Rex 2X Long Ether Daily Target (Cayman) Portfolio S.P. ("Long Cayman"). Inverse Ether may invest up to 25% of its total assets in its subsidiary, T-Rex 2X Inverse Ether Daily Target (Cayman) Portfolio S.P. ("Inverse Cayman"). Long Cayman and Inverse Cayman are wholly-owned and controlled by Long Ether and Inverse Ether, respectively. Long Cayman and Inverse Cayman subsidiaries are formed under the laws of the Cayman Islands. The Consolidated Schedules of Investments, Statements of Assets and Liabilities, Statements of Operations, Statements of Changes in Net Assets and Financial Highlights of Long Ether and Inverse Ether include the accounts of the Long Cayman and Inverse Cayman, respectively. All inter-company accounts and transactions have been eliminated in the consolidations for Long Ether and Inverse Ether. Long Cayman and Inverse Cayman are advised by the Advisor and acts as an investment vehicle in order to effect certain investments consistent with the Long Ether's and Inverse Ether's investment objectives and policies specified in the Long Ether's and Inverse Ether's prospectuses and statement of additional information. Long Cayman and Inverse Cayman will generally invest in derivatives, including total return swap contracts, and other investments intended to serve as margin or collateral for total return swap contracts. The inception date of Long Cayman and Inverse Cayman was July 11, 2024. As of December 31, 2024, the net assets of the Long Ether were \$10,778,199, of which \$1,136,371, or approximately 10.54%, represented the Long Ether's ownership of the shares of Long Cayman. As of

December 31, 2024, the net assets of the Inverse Ether were \$586,914, of which \$87,338, or approximately 14.88%, represented the Inverse Ether's ownership of the shares of Inverse Cayman.

Officers and Trustees Indemnification

Under the Trust's organizational documents, its officers and trustees are indemnified against certain liabilities arising out of the performance of their duties to the Funds. In addition, in the normal course of business, the Funds enter into contracts with its vendors and others that provide for general indemnifications. The Funds' maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Funds. However, based on experience, the Funds expect that risk of loss to be remote.

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

The Advisor currently provides investment advisory services pursuant to an investment advisory agreement (the "Advisory Agreement"). Under the terms of the Advisory Agreement, the Advisor is responsible for the day-to-day management of each of the Funds' investments. The Advisor also: (i) furnishes the Funds with office space and certain administrative services; (ii) provides guidance and policy direction in connection with its daily management of each Fund's assets, subject to the authority of the Board. Under the Advisory Agreement, the Advisor has agreed, at its own expense and without reimbursement from the Funds, to pay all expenses of each Fund, except for: the fee paid to the Advisor pursuant to the Advisory Agreement, interest expenses, taxes, acquired fund fees and expenses, brokerage commissions and any other portfolio transaction related expenses and fees arising out of transactions effected on behalf of the Funds, credit facility fees and expenses, including interest expenses, and litigation and indemnification expenses and other extraordinary expenses not incurred in the ordinary course of the Funds' business.

For its services with respect to the Funds, the Advisor is entitled to receive an annual advisory fee, calculated daily and payable monthly as a percentage of each Funds' average daily net assets, at a rate of 0.95%.

REX Advisers, LLC ("REX"), a Delaware limited liability company and investment adviser registered with the SEC, located in Fairfield, Connecticut, is an independent sponsor of ETFs. REX's research was used in the creation of the Funds' trading strategy. REX does not make investment decisions, provide investment advice, or otherwise act in the capacity of an investment adviser to the Funds. REX is not related to the Advisor, the Funds or any of the underlying

stocks of the Funds. REX makes no representation or warranty, express or implied, to the owners of the Shares or any member of the public regarding the advisability of investing in securities generally or in the Shares in particular, or as to the ability of any Fund to meet its investment objective.

The Advisor has entered into an agreement with the REX pursuant to which REX and the Advisor have jointly assumed the obligation of the Advisor to pay all expenses of the Funds, except excluded expenses. REX will also provide marketing support for the Funds including, but not limited to, distributing the Funds' materials and providing the Funds with access to and the use of REX's other marketing capabilities, including communications through print and electronic media. For its services, REX is entitled to a fee from the Advisor, which is calculated daily and paid monthly, based on a percentage of the average daily net assets of the Funds.

Fund Administrator

Commonwealth Fund Services, Inc. ("CFS") acts as the Funds' administrator. As administrator, CFS supervises all aspects of the operations of the Funds except those performed by the Advisor. For its services, fees to CFS are computed daily and paid monthly. The Advisor pays these fees.

Fund Accountant and Transfer Agent

U.S. Bank Global Fund Services, LLC ("U.S. Bank") serves as the Funds' Fund Accountant and Transfer Agent pursuant to a Fund Accounting Servicing Agreement and a Transfer Agent Servicing Agreement. For its services, U.S. Bank is entitled to a fee. The Advisor pays these fees monthly.

Custodian

U.S. Bank N.A. serves as the Funds' Custodian pursuant to a Custody Agreement. The Advisor pays these fees monthly.

Distributor

Forside Fund Services, LLC serves as the Funds' principal underwriter pursuant to an ETF Distribution Agreement. The Advisor pays the fees for these services monthly.

Trustees and Officers

Each Trustee who is not an “interested person” of the Trust receives compensation for their services to the Funds. Each Trustee receives an annual retainer fee, paid quarterly. Trustees are reimbursed for any out-of-pocket expenses incurred in connection with attendance at meetings. The Advisor pays these costs.

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 Funds’ Chief Compliance Officer and Assistant Chief Compliance Officer are not compensated directly by the Funds for their service. However, the Assistant Chief Compliance Officer is the Managing Member of Watermark Solutions, LLC (“Watermark”), which provides certain compliance services to the Funds, including the provision of the Chief Compliance Officer and the Assistant Chief Compliance Officer. The Chief Compliance Officer is the Managing Member of Fit Compliance, LLC, which has been retained by Watermark to provide the Chief Compliance Officer’s services.

NOTE 3 – INVESTMENTS

During the period ended December 31, 2024, there were no purchases or sales of long term securities, or purchases or sales of in-kind transactions associated with creations and redemptions.

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.

T-REX 2X ETHER DAILY TARGET ETFS

Notes to Consolidated Financial Statements - continued December 31, 2024

The tax character of the distributions paid were as follows:

	Long Ether	Inverse Ether
Ordinary income.	\$ 4,990	\$ 290
	<u>\$ 4,990</u>	<u>\$ 290</u>

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

	Long Ether	Inverse Ether
Accumulated net investment income.	\$ 2,616	\$ 256
Accumulated net realized gain (loss)	—	—
Net unrealized appreciation (depreciation).	(302,921)	51,432
	<u>\$ (300,305)</u>	<u>\$ 51,688</u>

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

Fund	Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
Long Ether.	\$ 1,138,583	\$ —	\$ (302,921)	\$ (302,921)
Inverse Ether.	49,485	51,432	—	51,432

The difference between book basis and tax basis net unrealized appreciation (depreciation) is attributable primarily to the tax treatment of total return swap contracts.

NOTE 5 – TRANSACTIONS IN SHARES OF BENEFICIAL INTEREST

Shares of the Funds' are listed for trading on the Cboe BZX Exchange, Inc. (the "Exchange"), and trade at market prices rather than at NAV. Shares of the Funds may trade at a price that is greater than, at, or less than NAV. The Funds will issue and redeem Shares at NAV only in large blocks of 10,000 shares (each block of shares is called a "Creation Unit"). Creation Units are issued and redeemed for cash and/or in-kind for securities. Individual shares may only be purchased and sold in secondary market transactions through brokers. Except when aggregated in Creation Units, the shares are not redeemable securities of the Funds.

All orders to create Creation Units must be placed with the Funds' distributor or transfer agent either (1) through the Continuous Net Settlement System of the NSCC ("Clearing Process"), a clearing agency that is registered with the Securities and Exchange Commission ("SEC"), by a "Participating Party," i.e., a broker-dealer or other participant in the Clearing Process; or (2) outside the Clearing Process by a DTC Participant. In each case, the Participating Party or the DTC Participant must have executed an agreement with the Distributor with respect to creations and redemptions of Creation Units ("Participation Agreement"); such parties are collectively referred to as "APs" or "Authorized Participants." Investors should contact the Distributor for the names of Authorized Participants. All Fund shares, whether created through or outside the Clearing Process, will be entered on the records of DTC for the account of a DTC Participant.

Shares of beneficial interest transactions for the Funds were:

	Long Ether	Inverse Ether
Shares sold	380,000	200,000
Shares redeemed	(100,000)	(140,000)
Net increase (decrease)	280,000	60,000

NOTE 6 – RISKS OF INVESTING IN THE FUNDS

An investment in the Funds entails risk. A Fund may not achieve its leveraged investment objective and there is a risk that you could lose all of your money invested in a Fund. A Fund is not a complete investment program. In addition, the Funds present risks not traditionally associated with other mutual funds and ETFs. An investment in the Funds is not a bank deposit and is not insured or guaranteed by the FDIC or any government agency. A complete description of the principal risks is included in the Funds' prospectus under the heading "Principal Risks."

NOTE 7 – SUBSEQUENT EVENTS

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



REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders T-Rex 2X Long Ether Daily Target ETF and T-Rex 2X Inverse Ether Daily Target ETF and Board of Trustees of World Funds Trust

Opinion on the Financial Statements

We have audited the accompanying consolidated statements of assets and liabilities, including the consolidated schedules of investments and the consolidated schedule of swap contracts, of T-Rex 2X Long Ether Daily Target ETF and T-Rex 2X Inverse Ether Daily Target ETF (the "Funds"), each a series of World Funds Trust, as of December 31, 2024, the related consolidated statements of operations and statements of changes in net assets, and the consolidated financial highlights for the period October 25, 2024 (commencement of operations) through December 31, 2024, 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 each of the Funds as of December 31, 2024, the results of their operations, the changes in net assets, and the financial highlights for the period October 25, 2024 (commencement of operations) through December 31, 2024, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Funds' management. Our responsibility is to express an opinion on the Funds' 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 Funds 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 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.

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 procedures included confirmation of securities owned as of December 31, 2024, by correspondence with the custodian and brokers. 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. We believe that our audits provide a reasonable basis for our opinion.

We have served as the auditor of one or more investment companies advised by Tuttle Capital Management, LLC since 2019.

Cohen & Company, Ltd.

COHEN & COMPANY, LTD.
Cleveland, Ohio
March 3, 2025

COHEN & COMPANY, LTD.

Registered with the Public Company Accounting Oversight Board

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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 Trustees, Officers, and others of open-end management investment companies.

For the period ended December 31, 2024, the Advisor paid the following remuneration to Trustees and Officers:

	Trustee Compensation	Chief Compliance Officer's Services
Long Ether.....	\$ —	\$ 1,317
Inverse Ether.....	\$ —	\$ 1,317

Approval of Investment Advisory Agreement

At a meetings held on February 21-22, 2024 and March 15, 2024 (the “March Meeting”), and collectively with the February 21-22, 2024 meeting, (the “Meeting”), the Board of Trustees (the “Board”) of the World Funds Trust (the “Trust”) considered the approval of the proposed Investment Advisory Agreement (the “Tuttle Advisory Agreement”) between the Trust and Tuttle Capital Management, LLC (“Tuttle,” or the “Adviser”), with respect to the T-Rex 2X Long Bitcoin Daily Target ETF, the T-Rex 2X Inverse Bitcoin Daily Target ETF, the T-Rex 2X Long Ether Daily Target ETF, and the T-Rex 2X Inverse Ether Daily Target ETF (the “T-REX ETFs”). The Board reflected on its discussions with the representatives from Tuttle earlier in the Meeting regarding the manner in which the Tuttle ETFs are to be managed and the roles and responsibilities of Tuttle under the Tuttle Advisory Agreement.

The Board reviewed a memorandum from counsel of the Trust (“Trust Counsel”) that addressed the Trustees’ duties when considering the approval of the Tuttle Advisory Agreement and the responses of Tuttle to requests for information from Trust Counsel on behalf of the Board. He noted that the response included information on the personnel of and services to be provided by Tuttle, an expense comparison analysis for the T-REX ETFs and comparable ETFs, and the

Tuttle Advisory Agreement. He discussed the types of information and factors that should be considered by the Board in order to make an informed decision regarding the approval of the Tuttle Advisory Agreement, including the following material factors: (i) the nature, extent, and quality of the services to be provided by Tuttle; (ii) the investment performance of Tuttle; (iii) the costs of the services to be provided and profits to be realized by Tuttle from the relationship with the T-REX ETFs; (iv) the extent to which economies of scale would be realized if the T-REX ETFs grow and whether advisory fee levels reflect those economies of scale for the benefit of its investors; and (v) possible conflicts of interest and other benefits.

In assessing these factors and reaching its decisions, the Board took into consideration information specifically prepared or presented at this Meeting. The Board requested or was provided with information and reports relevant to the approval of the Tuttle Advisory Agreement, including: (i) information regarding the services and support to be provided by Tuttle to the T-REX ETFs and their shareholders; (ii) presentations by management of Tuttle addressing the investment philosophy, investment strategy, personnel and operations to be utilized in managing the T-REX ETFs; (iii) information pertaining to Tuttle's compliance policies and procedures; and (iv) the memorandum from Trust Counsel that summarized the fiduciary duties and responsibilities of the Board in reviewing and approving the Tuttle Advisory Agreement, including the material factors set forth above and the types of information included in each factor that should be considered by the Board in order to make an informed decision.

In assessing these factors and reaching its decisions, the Board took into consideration information specifically prepared or presented at this Meeting. The Board requested and received various informational materials including, without limitation: (i) documents containing information about Tuttle, including personnel and the services to be provided by Tuttle to the T-REX ETFs, the firm's compliance program, current legal matters, and other general information; (ii) projected expenses of the T-REX ETFs and comparative expense information for other ETFs with strategies similar to the T-REX ETFs prepared by an independent third party; (iii) the anticipated effect of size on the T-REX ETFs' performance and expenses; and (iv) benefits anticipated to be realized by Tuttle from its relationship with the T-REX ETFs.

The Board did not identify any particular information that was most relevant to its consideration to approve the Tuttle Advisory Agreement and each Trustee may have afforded different weight to the various factors. In deciding whether to approve the Tuttle Advisory Agreement, the Trustees considered numerous factors, including:

The nature, extent, and quality of the services to be provided by Tuttle.

In this regard, the Board considered the responsibilities of Tuttle pursuant to the Tuttle Advisory Agreement. The Board reviewed the services to be provided by Tuttle to the T-REX ETFs, including, without limitation, the investment strategies and techniques to be used in managing the T-REX ETFs; Tuttle's investment decision-making processes, managing swap exposure and processes for trade execution and broker-dealer selection for portfolio transactions; and the anticipated efforts of Tuttle to promote the T-REX ETFs and grow their assets. The Board also considered the experience of Tuttle's personnel and information provided regarding the firm's compliance program and policies and procedures. After reviewing the foregoing and further information from Tuttle, the Board concluded that the nature, extent and quality of the services to be provided by Tuttle was satisfactory and adequate for the T-REX ETFs.

The investment performance of Tuttle.

The Board noted that the T-REX ETFs had not yet commenced operations and therefore had no performance history. The Trustees considered Tuttle's experience in managing other swap-based ETFs.

The costs of services to be provided and profits to be realized by Tuttle from the relationship with the T-REX ETFs.

In this regard, the Board considered the projected assets and proposed expenses of the T-REX ETFs, including the nature and frequency of advisory payments. The Trustees noted the information on projected profitability provided by Tuttle. The Trustees considered the unitary fee structure proposed by Tuttle. The Board compared the proposed unitary fee of each of the T-REX ETFs to the advisory fees and net expense ratios of ETFs in a custom category, the Trading-Leveraged Equity Funds, with respect to the T-Rex 2X Long Bitcoin Daily Target ETF and T-Rex 2X Long Ether Daily Target ETF ("Levered Equity Category"), and a peer group selected from its Category ("Levered Equity Peer Group") and the custom category, Trading-Inverse Equity Funds, with respect to

the T-Rex 2X Inverse Bitcoin Daily Target ETF and the T-Rex 2X Inverse Ether Daily Target ETF (the “Inverse Equity Category”) and a peer group selected from its Category (the “Inverse Equity Peer Group”).

The Trustees noted that the proposed unitary fee of each of the T-REX ETFs was higher than the median advisory fees of their particular category and peer group. The projected net expense ratio with respect to each of the T-Rex 2X Inverse Bitcoin Daily Target ETF and the T-Rex 2X Inverse Ether Daily Target ETF was higher than the median of its Inverse Equity Category and the same as the median of its Inverse Equity Peer Group. The Trustees also noted that the projected net expense ratio of the T-Rex 2X Long Bitcoin Daily Target ETF and the T-Rex 2X Long Ether Daily Target ETF was lower than the median of its Levered Equity Category and the same as the median of its Levered Equity Peer Group. At the March Meeting, the Adviser proposed a revised Investment Advisory Agreement for the T-Rex ETFs to increase the advisory fee prior to the commencement of operations. At the March Meeting, the Board noted that this increase would result in an investment advisory fee and net total expense ratio above the Category and Peer Group Median, however, it was Adviser’s position that the unique nature of the T-Rex Bitcoin ETFs justified the higher fees. The Board engaged in an extensive discussion, including a discussion of the Adviser’s rationale for the higher fee; based on the foregoing, the Board directed Trust Counsel to reflect in the record that it had considered each of the factors that had been previously considered when the Board had originally approved the T-Rex ETFs in light of the fee proposed at the March Meeting. The Trustees also noted that Tuttle does not manage any separate accounts with strategies similar to those of the T-REX ETFs. The Trustees considered Tuttle’s projected profitability in managing the T-REX ETFs, noting that the T-REX ETFs are projected to be profitable to Tuttle over the first two years of operation. After further consideration, the Board concluded that the projected profitability and fees to be paid to Tuttle were within an acceptable range in light of the services to be rendered by Tuttle.

The extent to which economies of scale would be realized as the T-REX ETFs grow and whether advisory fee levels reflect these economies of scale for the benefit of the T-REX ETFs’ investors.

The Board noted that the unitary fee structure means that the T-REX ETFs management fee remains the same at all asset levels and effectively limits their expense ratios. Tuttle is not proposing any fee breakpoints at this time.

Possible conflicts of interest and other benefits.

In evaluating the possibility for conflicts of interest, the Board considered such matters as: the experience and ability of the advisory personnel assigned to the T-REX ETFs; the basis of decisions to buy or sell securities for the T-REX ETFs; and the substance and administration of the Code of Ethics and other relevant policies of Tuttle. The Board noted that Tuttle has represented that swap transactions are not eligible for soft dollars and that it does not anticipate utilizing commission recapture with regard to the T-REX ETFs. The Board also considered potential benefits for Tuttle in managing the T-REX ETFs. Following further consideration and discussion, the Board concluded that the standards and practices of Tuttle relating to the identification and mitigation of potential conflicts of interest, as well as the benefits to be derived by Tuttle from managing the T-REX ETFs were satisfactory.

Subsequent to the Meeting, the Board met again on June 25-26, 2024 and considered a proposal by the Adviser. The Adviser discussed extensively with the Board certain marketplace considerations that it believed to be important to the success of the Fund and its ability to raise assets. In this regard, the Adviser requested the Board to lower the investment advisory fee from the levels approved at the Meeting. After further discussion the Board agreed that such a measure would be appropriate.

After additional consideration of the factors delineated in the memorandum provided by Trust Counsel and further discussion and careful review by the Board at the Meeting, including the March Meeting, the Board determined that the compensation payable under the Tuttle Advisory Agreement was fair, reasonable and within a range of what could have been negotiated at arms-length in light of all the surrounding circumstances, and they approved the Tuttle Advisory Agreement.