

Curasset Capital Management, LLC

# **FINANCIAL STATEMENTS AND OTHER INFORMATION**

For the Year Ended September 30, 2024

**Curasset Capital Management  
Core Bond Fund**

**Curasset Capital Management  
Limited Term Income Fund**



**CURASSET CAPITAL MANAGEMENT CORE BOND FUND**

Schedule of Investments

September 30, 2024

		<u>Principal</u>	<u>Value</u>
<b>97.94%</b>	<b>DEBT SECURITIES</b>		
<b>31.75%</b>	<b>ASSET BACKED BONDS</b>		
	Affirm Asset Securitization Trust		
	11/16/2026 1.170% 144A .....	\$ 10,573	\$ 10,456
	Affirm Asset Securitization Trust		
	02/15/2027 1.750% 144A .....	594	593
	Allegro CLO Ltd. 01/19/2033		
	7.179%^ 144A .....	470,000	471,316
	(CME Term SOFR 3 Month + 1.900%)		
	Amer. Credit Accept. Receivables Trust		
	11/15/2027 1.340% 144A .....	568,777	562,785
	Amer. Credit Accept. Receivables Trust		
	02/14/2028 1.820% 144A .....	323,766	320,804
	Amer. Credit Accept. Receivables Trust		
	06/13/2028 4.850% 144A .....	900,000	897,175
	Aqua Finance Trust 07/17/2046		
	1.900% 144A .....	196,399	185,755
	Arivo Acceptance Auto Loan		
	Receivables Trust 03/15/2027		
	3.770%^ 144A .....	450,000	445,288
	((CME Term SOFR 1 Month + 0.114%)		
	+ 0.720%)		
	Arivo Acceptance Auto Loan		
	Receivables Trust 03/15/2029		
	9.840%^ 144A .....	500,000	483,310
	(SOFR Index+1.230%)		
	Arivo Acceptance Auto Loan		
	Receivables Trust 05/15/2028		
	3.930% 144A .....	196,477	195,167
	Atlas Senior Loan Fund 04/22/2031		
	7.144%^ 144A .....	516,000	518,941
	(ICE LIBOR USD 3 Month + 1.600%)		
	Avid Automobile Receivables Trust		
	12/15/2027 7.350% 144A .....	600,000	604,228
	Avis Budget Rental Car Funding AESOP		
	LLC 03/20/2026 2.650% 144A .....	1,800,000	1,786,217
	Benefit Street Partners CLO Ltd.		
	07/15/2037 6.488%^ 144A .....	940,000	937,838
	(CME Term SOFR 3 Month + 1.180%)		
	Bluemountain CLO 10/20/2030		
	7.144%^ 144A .....	480,000	482,832
	(ICE LIBOR USD 3 Month + 1.600%)		

See Notes to Financial Statements

**CURASSET CAPITAL MANAGEMENT CORE BOND FUND**

Schedule of Investments - continued

September 30, 2024

	<u>Principal</u>	<u>Value</u>
Carmax Auto Owner Trust 10/15/2027 1.550% .....	\$ 250,000	\$ 244,138
Carmax Auto Owner Trust 04/16/2029 8.080% .....	1,000,000	1,056,404
CarNow Auto Receivables Trust 03/15/2027 2.250%^ 144A .....	701,639	694,336
((CME Term SOFR 3 Month + 0.262%) + 1.750%)		
Carvana Auto Receivables Trust 01/10/2031 4.740% .....	450,000	447,065
Carvana Auto Receivables Trust 12/11/2028 2.310% 144A .....	11,018	11,000
Carvana Auto Receivables Trust 12/11/2028 4.130% 144A .....	285,852	282,854
Carvana Auto Receivables Trust 03/10/2028 2.900% 144A .....	70,135	67,100
Carvana Auto Receivables Trust 03/10/2028 1.070% .....	127,884	122,488
Carvana Auto Receivables Trust 03/10/2028 0.970% .....	168,747	163,140
Carvana Auto Receivables Trust 04/10/2028 5.080% .....	2,000,000	2,015,848
Carvana Auto Receivables Trust 04/12/2027 6.360% 144A .....	296,033	296,981
COMM Mortgage Trust 09/15/2033 7.570%^ 144A .....	55,000	24,334
((ICE LIBOR USD 1 Month + 2.177%)		
CoreVest American Finance Trust 10/15/2054 2.911% 144A .....	960,000	884,614
CPS Auto Receivables Trust 04/15/2030 4.880% 144A .....	514,721	514,505
CPS Auto Trust 10/15/2029 7.140% 144A	900,000	915,731
CPS Auto Trust 11/15/2030 10.720% 144A .....	300,000	333,517
CPS Auto Trust 08/15/2028 5.190% 144A .....	1,800,000	1,806,973
Crossroads Asset Trust 08/20/2030 5.900% 144A .....	240,000	239,986
DT Auto Owner Trust 12/15/2027 3.400%^ 144A .....	576,000	567,882
((CME Term SOFR 3 Month + 0.262%) + 1.600%)		
DT Auto Owner Trust 02/16/2027 1.500% 144A .....	780,872	768,993

See Notes to Financial Statements

**CURASSET CAPITAL MANAGEMENT CORE BOND FUND**

Schedule of Investments - continued

September 30, 2024

	<u>Principal</u>	<u>Value</u>
DT Auto Owner Trust 05/17/2027 1.310% 144A .....	\$ 800,000	\$ 776,967
DT Auto Owner Trust 09/15/2028 2.650%^ 144A .....	450,000	435,513
((CME Term SOFR 3 Month + 0.262%) + 1.800%)		
Exeter Automobile Receivables Trust 10/15/2029 6.340% 144A .....	787,500	783,665
Exeter Automobile Receivables Trust 04/15/2027 1.400% .....	1,350,206	1,314,023
Exeter Automobile Receivables Trust 06/15/2027 1.550%^ .....	1,048,500	1,015,126
((CME Term SOFR 3 Month + 0.262%) + 1.650%)		
Exeter Automobile Receivables Trust 06/15/2028 3.020% .....	1,130,000	1,106,950
Exeter Automobile Receivables Trust 07/17/2028 4.560% .....	483,750	481,249
Federal Home Loan Bank 04/20/2029 4.000%^ .....	5,000,000	4,982,690
(Prime - 0.700%)		
Federal Home Loan Mortgage Corp. 01/25/2034 6.930%^ 144A .....	42,026	42,233
(United States 30 Day Average SOFR + 1.650%) .....		
Federal Home Loan Mortgage Corp. 01/25/2042 8.680%^ 144A .....	100,000	103,215
(United States 30 Day Average SOFR + 3.400%) .....		
Federal Home Loan Mortgage Corp. 01/25/2042 7.780%^ 144A .....	1,250,000	1,277,475
(United States 30 Day Average SOFR + 2.500%)		
Federal Home Loan Mortgage Corp. 01/25/2051 7.080%^ 144A .....	545,170	550,929
(United States 30 Day Average SOFR + 1.800%)		
Federal Home Loan Mortgage Corp. 10/25/2027 8.695%^ .....	311,875	311,873
(ICE LIBOR USD 1 Month + 3.300%)		
Federal Home Loan Mortgage Corp. 10/25/2041 6.780%^ 144A .....	1,000,000	1,005,470
(United States 30 Day Average SOFR + 1.500%)		

See Notes to Financial Statements

**CURASSET CAPITAL MANAGEMENT CORE BOND FUND**

Schedule of Investments - continued

September 30, 2024

	<u>Principal</u>	<u>Value</u>
Federal Home Loan Mortgage Corp. 12/25/2041 12.280%^ 144A . . . . . (United States 30 Day Average SOFR + 7.000%)	\$ 500,000	\$ 536,047
Federal Home Loan Mortgage Corp. 02/25/2042 7.680%^ 144A . . . . . (United States 30 Day Average SOFR + 2.400%)	500,000	511,510
Federal Home Loan Mortgage Corp. 03/25/2042 8.780%^ 144A . . . . . (United States 30 Day Average SOFR + 3.500%)	500,000	524,313
Federal Home Loan Mortgage Corp. 03/25/2042 10.530%^ 144A . . . . . (United States 30 Day Average SOFR + 5.250%)	250,000	270,822
Federal Home Loan Mortgage Corp. 03/25/2043 7.363%^ 144A . . . . . (United States 30 Day Average SOFR + 2.100%)	812,696	822,854
Federal Home Loan Mortgage Corp. 04/25/2042 8.180%^ 144A . . . . . (United States 30 Day Average SOFR + 0.114%) + 3.300%)	586,000	606,103
Federal Home Loan Mortgage Corp. 04/25/2043 7.363%^ 144A . . . . . (United States 30 Day Average SOFR + 2.100%)	1,115,381	1,132,334
Federal Home Loan Mortgage Corp. 05/15/2027 3.000% . . . . .	826,361	20,947
Federal Home Loan Mortgage Corp. 05/25/2042 7.480%^ 144A . . . . . (United States 30 Day Average SOFR + 2.200%)	1,389,735	1,412,250
Federal Home Loan Mortgage Corp. 05/25/2043 7.280%^ 144A . . . . . (United States 30 Day Average SOFR + 2.000%)	559,569	563,735
Federal Home Loan Mortgage Corp. 06/25/2042 12.030%^ 144A . . . . . (United States 30 Day Average SOFR + 6.750%)	1,000,000	1,126,446

See Notes to Financial Statements

**CURASSET CAPITAL MANAGEMENT CORE BOND FUND**

Schedule of Investments - continued

September 30, 2024

	<u>Principal</u>	<u>Value</u>
Federal Home Loan Mortgage Corp. 06/25/2043 7.280%^ 144A . . . . . (United States 30 Day Average SOFR + 2.000%)	\$ 1,397,356	\$ 1,404,699
Federal Home Loan Mortgage Corp. 09/25/2042 7.430%^ 144A . . . . . (United States 30 Day Average SOFR + 2.150%)	501,712	507,603
Federal National Mortgage Assoc. 01/25/2031 9.645%^ . . . . . (ICE LIBOR USD 1 Month + 4.250%)	534,000	590,717
Federal National Mortgage Assoc. 01/25/2043 7.580%^ 144A . . . . . United States 30 Day Average SOFR + 2.300%)	341,888	348,794
Federal National Mortgage Assoc. 10/25/2041 6.830%^ 144A . . . . . United States 30 Day Average SOFR + 1.550%)	302,174	303,455
Federal National Mortgage Assoc. 10/25/2043 6.780%^ 144A . . . . . (United States 30 Day Average SOFR + 1.500%)	1,000,365	1,003,219
Federal National Mortgage Assoc. 11/25/2046 0.114% . . . . .	23,017,454	43,733
Federal National Mortgage Assoc. 12/25/2032 2.000% . . . . .	72,151	67,974
Federal National Mortgage Assoc. 12/25/2041 7.180%^ 144A . . . . . (United States 30 Day Average SOFR + 1.900%)	250,000	252,995
Federal National Mortgage Assoc. 12/25/2041 6.930%^ 144A . . . . . (United States 30 Day Average SOFR + 1.650%)	1,000,000	1,007,158
Federal National Mortgage Assoc. 12/25/2042 7.663%^ 144A . . . . . (United States 30 Day Average SOFR + 2.400%)	757,345	777,869
Federal National Mortgage Assoc. 02/25/2046 0.164% . . . . .	15,921,722	52,383
Federal National Mortgage Assoc. 02/25/2047 0.114% . . . . .	15,804,297	38,657

See Notes to Financial Statements

**CURASSET CAPITAL MANAGEMENT CORE BOND FUND**

Schedule of Investments - continued

September 30, 2024

	<u>Principal</u>	<u>Value</u>
Federal National Mortgage Assoc. 04/25/2042 8.280%^ 144A . . . . . (United States 30 Day Average SOFR + 3.000%)	\$ 1,000,000	\$ 1,032,500
Federal National Mortgage Assoc. 04/25/2042 7.180%^ 144A . . . . . (United States 30 Day Average SOFR + 1.900%)	810,497	815,361
Federal National Mortgage Assoc. 04/25/2043 7.780%^ 144A . . . . . (United States 30 Day Average SOFR + 2.500%)	552,794	562,925
Federal National Mortgage Assoc. 05/25/2042 8.030%^ 144A . . . . . (United States 30 Day Average SOFR + 2.750%)	578,284	594,030
Federal National Mortgage Assoc. 06/25/2042 8.213%^ 144A . . . . . (United States 30 Day Average SOFR + 2.950%)	607,144	625,955
Federal National Mortgage Assoc. 06/25/2043 7.163%^ 144A . . . . . (United States 30 Day Average SOFR + 1.900%)	324,703	327,138
Federal National Mortgage Assoc. 07/25/2042 8.880%^ 144A . . . . . (United States 30 Day Average SOFR + 3.600%)	1,660,000	1,753,113
Federal National Mortgage Assoc. 07/25/2042 7.830%^ 144A . . . . . (United States 30 Day Average SOFR + 2.550%)	1,203,248	1,235,142
Federal National Mortgage Assoc. 07/25/2043 6.980%^ 144A . . . . . (United States 30 Day Average SOFR + 1.700%)	283,252	284,301
Federal National Mortgage Assoc. 08/25/2042 3.500% . . . . .	347,556	50,096
Federal National Mortgage Assoc. 09/25/2042 7.763%^ 144A . . . . . (United States 30 Day Average SOFR + 2.500%)	337,906	344,375
First Investors Auto Owner Trust 01/15/2027 2.030% 144A . . . . .	146,579	145,726

See Notes to Financial Statements



**CURASSET CAPITAL MANAGEMENT CORE BOND FUND**

Schedule of Investments - continued

September 30, 2024

	<u>Principal</u>	<u>Value</u>
First Investors Auto Owner Trust 06/15/2029 5.410% 144A .....	\$ 500,000	\$ 483,047
Foursight Cap. Automobile Rec'ls Trust 05/15/2028 3.070% 144A .....	400,000	389,253
GLS Auto Receivables Issuer Trust 01/15/2027 4.920% 144A .....	20,557	20,551
GLS Auto Receivables Issuer Trust 10/15/2027 3.510% 144A .....	292,500	289,409
GLS Auto Receivables Trust 07/15/2027 4.310% 144A .....	712,902	710,966
Government National Mortgage Assoc. 10/20/2052 5.000% .....	889,902	891,754
Government National Mortgage Assoc. 11/20/2051 3.000% .....	8,152,828	1,382,785
Halcyon Loan Advisors Funding 07/21/2031 7.344%^ 144A .....	467,000	471,437
(ICE LIBOR USD 3 Month + 1.800%)		
Harvest SBA Loan Trust 06/25/2047 7.300%^ 144A .....	435,734	429,198
(ICE LIBOR USD 1 Month + 2.150%)		
Hertz Vehicle Financing LLC 12/26/2025 2.050%^ 144A .....	100,000	99,239
(SOFR Index+1.250%)		
ICG US CLO Ltd. 01/15/2031 7.390% ....	470,000	471,786
Jamestown CLO 04/20/2032 7.132%^ 144A .....	480,000	486,816
((CME Term SOFR 3 Month + 0.262%) + 1.600%)		
JPMBB Commercial Mortgage Securitization Trust 05/15/2048 3.342%^ .....	188,483	186,942
(ICE LIBOR USD 3 Month +1.754%)		
Lad Auto Receivables Trust 04/15/2030 6.850% 144A .....	484,000	498,160
LAD Auto Receivables Trust 06/15/2027 5.930% 144A .....	175,963	176,477
Lendbuzz Securitization Trust 12/15/2028 7.500% 144A .....	325,008	333,161
Lendbuzz Securitization Trust 05/15/2029 5.990% 144A .....	450,000	455,585
Libra Solutions LLC 02/15/2035 7.000% 144A .....	64,322	64,507
Lobel Automobile Receivables Trust 04/16/2029 7.590% 144A .....	166,263	168,105

See Notes to Financial Statements

**CURASSET CAPITAL MANAGEMENT CORE BOND FUND**

Schedule of Investments - continued

September 30, 2024

	<u>Principal</u>	<u>Value</u>
Lobel Automobile Receivables Trust		
07/15/2026 6.970% 144A .....	\$ 106,125	\$ 106,402
Marble Point CLO 07/23/2032		
7.295%^ 144A .....	450,000	452,790
((CME Term SOFR 3 Month + 0.262%)		
+ 1.870%)		
Newtek Small Business Loan Trust		
02/25/2044 7.450%^ 144A .....	170,586	169,634
(Prime - 0.550%)		
Ocwen Loan Invest Trust 02/25/2037		
3.000% 144A .....	267,392	260,527
Pagaya AI Debt Selection Trust		
03/15/2030 6.060% 144A .....	88,520	88,543
Pagaya AI Debt Selection Trust		
07/15/2031 8.798% 144A .....	449,832	462,397
PEAC Solutions Receivables LLC		
10/20/2031 4.650% 144A .....	450,000	448,822
Polus Capital Management 10/20/2037		
1.000%^ 144A .....	900,000	900,000
(CME Term SOFR 3 Month + 1.250%)		
Prestige Auto Receivables Trust		
02/15/2028 1.530% 144A .....	501,384	492,137
Provident Funding Mortgage Trust		
04/25/2051 2.500% 144A .....	790,124	664,990
Research-Driven Pagaya 03/25/2032		
7.540% 144A .....	183,873	186,860
Saluda Grace Alternative Mortgage		
02/25/2030 7.500% 144A .....	450,000	455,477
Saluda Grace Alternative Mortgage		
04/25/2030 7.762% 144A .....	240,000	243,769
Santander Drive Auto Receivables Trust		
11/16/2026 1.640% .....	3,516	3,506
Santander Drive Auto Receivables Trust		
04/17/2028 2.560% .....	317,305	315,513
Santander Drive Auto Receivables Trust		
09/15/2027 1.330% .....	932,275	916,092
SCF Equipment Trust LLC 11/20/2031		
3.790% 144A .....	500,000	484,549
Seashine Holding, LLC 05/20/2025		
6.000% 144A .....	1,000,748	988,749
Sequoia Mortgage Trust 04/25/2050		
3.000% 144A .....	121,759	118,958
Shackleton 2017-XI CLO Ltd.		
08/15/2030 7.530%^ 144A .....	888,000	896,258
((ICE LIBOR USD 3 Month + 2.150%)		

See Notes to Financial Statements

**CURASSET CAPITAL MANAGEMENT CORE BOND FUND**

Schedule of Investments - continued

September 30, 2024

	<u>Principal</u>	<u>Value</u>
Sotheby's Artfi Master Trust 12/22/2031 6.253%^ 144A .....	\$ 480,000	\$ 480,667
(CME Term SOFR 3 Month + 1.500%)		
Sound Point CLO V-R Ltd. 07/18/2031 7.291%^ 144A .....	470,000	470,423
(ICE LIBOR USD 3 Month + 1.750%)		
TCW CLO 04/25/2031 7.196% 144A .....	450,000	450,000
TCW CLO 2019-1 AMR Ltd. 08/16/2034 6.236%^ 144A .....	360,000	360,360
(ICE LIBOR USD 3 Month + 1.000%)		
Towd Point HE Trust 02/25/2063 6.875% 144A .....	244,977	244,628
Tricolor Auto Securitization Trust 02/15/2028 6.570% 144A .....	360,000	367,145
Tricolor Auto Securitization Trust 06/15/2028 13.450% 144A .....	400,000	427,575
Trinity Rail Leasing LP 10/18/2049 2.390% 144A .....	120,399	117,268
United Auto Credit Securitization Trust 11/10/2028 5.000% 144A .....	650,000	600,967
United Auto Credit Securitization Trust 04/10/2029 10.000%^ 144A .....	400,000	236,583
((United States 30 Day Average SOFR + 0.114%) + 4.250%)		
Upstart Structured PassThrough 11/15/2030 7.010% 144A .....	87,776	87,922
Velocity Commercial Capital 11/25/2053 7.670% 144A .....	160,407	167,320
Venture CDO Ltd. 07/15/2032 7.433%^ 144A .....	450,000	451,755
(ICE LIBOR USD 3 Month + 1.870%)		
Veros Auto Receivables Trust 11/15/2028 7.120% 144A .....	802,040	806,687
Veros Auto Receivables Trust 11/15/2028 8.320% 144A .....	819,000	853,914
Veros Auto Receivables Trust 07/16/2029 7.230%^ 144A .....	1,350,000	1,345,580
(CME Term SOFR 3 Month +4.233610%)		
Verus Securitization Trust 11/25/2059 3.192%^ 144A .....	200,263	198,197
(US Treasury Yield Curve Rate Constant Maturity 5 Year +3.256%)		

See Notes to Financial Statements

**CURASSET CAPITAL MANAGEMENT CORE BOND FUND**

Schedule of Investments - continued

September 30, 2024

	<u>Principal</u>	<u>Value</u>
Voya CLO Ltd. 10/15/2037 1.000%^ 144A .. (CME Term SOFR 3 Month + 1.140%)	\$ 1,125,000	\$ 1,125,000
Washington Mutual Mortgage Pass- Through Certificate 10/25/2045 5.689%^ .....	396,240	385,473
(ICE LIBOR USD 1 Month + 0.360%)		
Westlake Automobile Receivable 01/15/2027 6.230% 144A .....	588,174	591,405
Westlake Automobile Receivable 03/15/2027 3.490% 144A .....	324,800	320,909
Wind River CLO Ltd. 07/15/2031 7.213%^ 144A .....	470,000	472,303
(ICE LIBOR USD 3 Month + 1.650%)		
Winwater Mortgage Loan Trust 01/20/2046 3.778% 144A .....	129,898	123,506
X-Caliber Funding LLC 11/01/2024 8.460%^ 144A .....	800,000	800,247
(CME Term SOFR 1 Month + 3.250%)		
X-Caliber Funding LLC 09/15/2028 12.000% 144A .....	450,000	458,329
Zais CLO 11 Ltd. 01/20/2032 7.072%^ 144A .....	470,000	475,546
(CME Term SOFR 3 Month + 1.790%)		
Zais CLO 15 Ltd. 07/28/2037 6.514%^ 144A .....	2,000,000	1,998,400
(CME Term SOFR 3 Month + 1.250%)		
Zais Matrix CDO I 04/15/2032 7.301%^ 144A .....	480,000	<u>487,776</u>
(CME Term SOFR 3 Month + 2.000%)		
<b>31.75% TOTAL ASSET BACKED BONDS .....</b>		<b><u>86,816,287</u></b>
(Cost: \$86,727,079)		
<b>23.66% CORPORATE BONDS</b>		
<b>0.99% Communication Services:</b>		
AT&T Mobility II LLC 03/01/2031 8.750%	500,000	595,761
Bellsouth Telecommunications 06/01/2028 6.375% .....	500,000	529,670
Charter Communications Operating LLC 02/01/2034 6.650% .....	1,000,000	1,046,635
Ciena Corp. 01/31/2030 4.000% 144A ..	100,000	94,537
Corning, Inc. 03/15/2037 4.700% .....	200,000	195,765
Factset Research Systems 03/01/2027 2.900% .....	250,000	<u>241,777</u>
		<u>2,704,145</u>

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**CURASSET CAPITAL MANAGEMENT CORE BOND FUND**

Schedule of Investments - continued

September 30, 2024

		<u>Principal</u>	<u>Value</u>
<b>4.11%</b>	<b>Consumer Discretionary:</b>		
	Allison Transmission, Inc. 10/01/2027		
	4.750% 144A .....	\$ 450,000	\$ 442,760
	AutoNation, Inc. 03/01/2032 3.850% ...	1,000,000	922,316
	AutoNation, Inc. 08/01/2031 2.400% ....	1,000,000	847,491
	BorgWarner, Inc. 02/15/2029 7.125% ....	400,000	440,146
	Brunswick Corp. 08/01/2027 7.125% ....	1,314,000	1,397,524
	Ford Motor Company		
	10/01/2028 6.625% .....	450,000	476,258
	General Motors Financial Co.		
	01/12/2032 3.100%^ .....	1,000,000	874,565
	(SOFR Rate+2.125%)		
	General Motors Financial Co.		
	01/08/2031 2.350% .....	250,000	213,993
	Hasbro, Inc. 07/15/2028 6.600% .....	700,000	747,442
	Las Vegas Sands Corp.		
	08/08/2029 3.900% .....	500,000	476,556
	Lowe's Companies, Inc. 04/01/2052		
	4.250% .....	500,000	423,323
	MDC Holdings, Inc. 01/15/2030 3.850%	1,000,000	966,706
	Michael Kors USA, Inc. 11/01/2024		
	4.250% 144A .....	600,000	599,382
	Nissan Motor Co. 09/17/2030		
	4.810% 144A .....	1,000,000	947,563
	Tapestry, Inc. Senior Unsecured		
	11/27/2025 7.050% .....	450,000	458,902
	Toll Bros Finance Corp. 03/15/2027		
	4.875%^		
	(US Treasury Yield Curve Rate		
	Constant Maturity 1 Year +1.600%) ..	1,000,000	<u>1,006,779</u>
			<u>11,241,706</u>
<b>1.28%</b>	<b>Consumer Staples:</b>		
	AMN Healthcare, Inc. 10/01/2027		
	4.625%^ 144A .....	90,000	87,974
	((CME Term SOFR 1 Month + 0.046%)		
	+ 2.427%)		
	Constellation Brands, Inc. 05/01/2030		
	2.875% .....	1,000,000	921,889
	Korn Ferry International 12/15/2027		
	4.625% 144A .....	500,000	488,705
	PRA Health Sciences, Inc. 07/15/2026		
	2.875% 144A .....	90,000	87,238

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**CURASSET CAPITAL MANAGEMENT CORE BOND FUND**

Schedule of Investments - continued

September 30, 2024

	<u>Principal</u>	<u>Value</u>
Quanta Services, Inc. 10/01/2030 2.900% .....	\$ 1,000,000	\$ 920,748
Smithfield Foods, Inc. 10/15/2030 3.000% 144A .....	1,000,000	896,291
Teva Pharmaceutical Industries Ltd. 05/09/2027 4.750%^ (US Treasury Yield Curve Rate Constant Maturity 5 Year +2.760%) .....	100,000	<u>98,591</u>
		<u>3,501,436</u>
<b>3.19%</b>		
<b>Energy:</b>		
Alliance Resource Operating Partnership 06/15/2029 8.625% 144A .....	450,000	478,189
Apache Corp. 12/15/2029 7.750% .....	133,000	147,610
Enbridge Energy LP 10/01/2028 7.125%	500,000	537,860
Energen Corp. 02/15/2028 7.125%^ .....	475,000	509,675
((CME Term SOFR 3 Month + 0.262%) + 1.750%)		
Energy Transfer LP Perpetual 6.625% ..	400,000	394,267
HF Sinclair Corp. 02/01/2028 5.000% ..	400,000	398,063
Occidental Petroleum Corp. 03/15/2029 7.200% .....	1,000,000	1,091,290
ONEOK, Inc. 09/01/2029 3.400% .....	1,000,000	950,820
Phillips 66 Partners LP 03/01/2028 3.750% .....	549,000	525,966
Pioneer Natural Resource 01/15/2028 7.200% .....	1,000,000	1,089,739
Plains All American Pipeline LP 09/15/2030 3.800% .....	250,000	238,270
Targa Resources Partners LP 03/01/2030 5.500% .....	500,000	509,150
TransCanada Pipelines Ltd. 06/15/2029 7.700% .....	850,000	953,521
Valero Energy Corp. 12/01/2031 2.800%^ (US Treasury Yield Curve Rate Constant Maturity 10 Year +4.349%) .....	1,000,000	<u>880,929</u>
		<u>8,705,349</u>
<b>6.00%</b>		
<b>Financials:</b>		
Ally Financial, Inc. 11/01/2031 8.000% ..	1,000,000	1,132,118
Ally Financial, Inc. 11/20/2025 5.750% ..	350,000	351,512

See Notes to Financial Statements

**CURASSET CAPITAL MANAGEMENT CORE BOND FUND**

Schedule of Investments - continued

September 30, 2024

	<u>Principal</u>	<u>Value</u>
American Express Co. Perpetual 3.550% .....	\$ 500,000	\$ 473,840
ASB Bank Ltd. 10/22/2031 2.375% 144A	2,000,000	1,723,230
Avolon Holdings Funding Ltd. 11/18/2027 2.528% 144A .....	1,000,000	933,805
Banco Santander SA 12/03/2030 2.749% .....	250,000	220,891
Banco Santander SA 03/24/2028 4.175% .....	200,000	198,089
Bank of America Corp. Perpetual 4.375% .....	625,000	605,016
Barclays plc 05/16/2029 4.972% .....	250,000	252,781
Blackstone Private Credit Fund 12/15/2026 2.625% .....	250,000	236,388
Blue Owl Capital Corp. 06/11/2028 2.875% .....	250,000	229,012
Charles Schwab Corp. Perpetual 5.000% .....	500,000	489,975
Citigroup, Inc. 03/31/2031 4.412%^ (ICE LIBOR USD 3 Month +1.902%)	250,000	248,265
Crown Castle, Inc. 03/15/2027 2.900% .	250,000	241,855
EPR Properties 04/15/2028 4.950% . . . .	360,000	356,795
Fidelity National Information Services, Inc. 08/15/2028 4.500% .....	1,000,000	1,004,139
Fifth Third Bank 10/27/2025 5.852% . . .	600,000	600,202
First Citizens Bancshare Perpetual 9.180% .....	500,000	510,955
The Goldman Sachs Group, Inc Perpetual 4.125% .....	500,000	478,956
Keycorp 05/23/2025 6.287% .....	400,000	400,632
Lloyds Banking Group plc 03/18/2026 3.511% .....	450,000	446,851
Macquarie Group Ltd. 06/21/2028 4.098% 144A .....	2,000,000	1,983,102
NatWest Group plc 05/18/2029 4.892%	500,000	505,206
SBL Holdings, Inc. 11/13/2026 5.125% 144A .....	400,000	396,002
SLM Corp. 10/29/2025 4.200%^ ((CME Term SOFR 1 Month + 0.046%) + 2.277%)	90,000	88,973
Societe Generale SA 11/24/2025 4.750%^ 144A .....	250,000	248,384
(SOFR Rate+3.914%)		

See Notes to Financial Statements

**CURASSET CAPITAL MANAGEMENT CORE BOND FUND**

Schedule of Investments - continued

September 30, 2024

	<u>Principal</u>	<u>Value</u>
Synchrony Bank 08/22/2025 5.400% ..	\$ 400,000	\$ 400,843
Transamerica Capital II 12/01/2026 7.650%^ 144A .....	675,000	695,990
(ICE LIBOR USD 1 Month + 0.720%)		
Truist Financial Corp. Perpetual 5.100%^ ..	500,000	491,136
(US Treasury Yield Curve Rate Constant Maturity 5 Year +4.550%)		
Weyerhaeuser Co. 03/09/2033 3.375% ..	500,000	457,077
		<u>16,402,020</u>
<b>5.11% Industrials:</b>		
Allegion US Holding Co. 10/01/2024 3.200% .....	550,000	550,000
Avnet, Inc. 06/01/2032 5.500% .....	1,000,000	1,012,747
Berry Global, Inc. 07/15/2027 5.625% 144A .....	500,000	499,436
The Boeing Co 02/15/2040 5.875% ....	1,000,000	995,561
Can-Pack SA/Canpack US LLC 11/15/2029 3.875% 144A .....	500,000	468,181
CH Robinson Worldwide, Inc. 04/15/2028 4.200% .....	1,000,000	994,042
FedEx Corp. 10/17/2048 4.950%^ .....	1,000,000	940,496
(US Treasury Yield Curve Rate Constant Maturity 1 Year +2.000%)		
Flowserve Corp. 01/15/2032 2.800% ...	1,000,000	866,126
Fluor Corp. 09/15/2028 4.250% .....	360,000	353,005
Fortune Brands Innovation 03/25/2032 4.000% .....	500,000	476,049
Fortune Brands Innovation 03/25/2052 4.500%^ .....	500,000	421,165
(US Treasury Yield Curve Rate Constant Maturity 5 Year +2.949%)		
GATX Corp. 03/30/2027 3.850% .....	324,000	319,436
Hubbell, Inc. 08/15/2027 3.150%^ .....	600,000	581,824
(US Treasury Yield Curve Rate Constant Maturity 5 Year +2.854%)		
Masco Corp. 08/15/2032 6.500% .....	1,000,000	1,100,449
Oshkosh Corp. 03/01/2030 3.100%^ .....	1,000,000	926,215
(ICE LIBOR USD 3 Month +4.155%)		
Owens Corning 06/01/2030 3.875% ...	1,000,000	964,972
Timken Co. 12/15/2028 4.500% .....	500,000	499,985
Timken Co. 05/08/2028 6.875% .....	320,000	334,128
Trimble, Inc. 12/01/2024 4.750% .....	800,000	797,811
Westrock MWV LLC 02/15/2031 7.950%	750,000	884,294
		<u>13,985,922</u>

See Notes to Financial Statements



**CURASSET CAPITAL MANAGEMENT CORE BOND FUND**

Schedule of Investments - continued

September 30, 2024

		<u>Principal</u>	<u>Value</u>
<b>0.71%</b>	<b>Information Technology:</b>		
	CA, Inc. 03/15/2027 4.700% .....	\$ 600,000	\$ 595,499
	Micron Technology, Inc. 02/15/2027 4.185% .....	250,000	249,320
	MSCI, Inc. 09/01/2030 3.625% 144A .....	100,000	93,959
	Gorvo, Inc. 12/15/2024 1.750% .....	500,000	496,029
	Western Digital Corp. 02/15/2026 4.750% .....	500,000	<u>497,300</u>
			<u>1,932,107</u>
<b>0.61%</b>	<b>Materials:</b>		
	Albemarle Corp. 06/01/2032 5.050% ..	500,000	500,129
	Domtar Corp. 10/01/2028 6.750%^ 144A .. (ICE LIBOR USD 1 Month + 2.277%)	100,000	91,457
	FMC Corp. 10/01/2026 3.200% .....	600,000	585,704
	Steel Dynamics, Inc. 12/15/2026 5.000%^		
	(ICE LIBOR USD 3 Month +3.972%) ..	500,000	<u>498,048</u>
			<u>1,675,338</u>
<b>1.66%</b>	<b>Utilities:</b>		
	Alliant Energy Finance LLC 03/01/2032 3.600% 144A .....	1,000,000	906,883
	Eversource Energy 03/01/2032 3.375% ..	1,000,000	910,314
	Exelon Corp. 04/01/2032 7.600% .....	1,000,000	1,172,117
	Sempra Perpetual 4.875% .....	500,000	494,633
	Southern California Gas Co. 04/01/2054 5.600% .....	1,000,000	<u>1,060,045</u>
			<u>4,543,992</u>
<b>23.66%</b>	<b>TOTAL CORPORATE BONDS</b> .....		<u>64,692,015</u>
	(Cost: \$66,052,398)		
<b>42.53%</b>	<b>TREASURY NOTES</b>		
	US Treasury 08/31/2026 3.750% .....	5,047,500	5,054,794
	US Treasury 01/31/2029 4.000% .....	4,750,000	4,830,156
	US Treasury 11/15/2031 1.375% .....	3,720,000	3,185,685
	US Treasury 11/15/2032 4.125% .....	4,000,000	4,114,532
	US Treasury 11/15/2033 4.500% .....	2,000,000	2,112,110
	US Treasury 11/15/2053 4.750% .....	4,000,000	4,418,280
	US Treasury 02/15/2032 1.875% .....	4,500,000	3,974,062
	US Treasury 02/15/2034 4.000% .....	14,230,000	14,474,585

See Notes to Financial Statements

**CURASSET CAPITAL MANAGEMENT CORE BOND FUND**

Schedule of Investments - continued

September 30, 2024

		<u>Principal</u>	<u>Value</u>
	US Treasury 02/15/2042 2.375% .....	\$ 15,000,000	\$ 11,682,420
	US Treasury 02/15/2043 3.875% .....	5,000,000	4,823,440
	US Treasury 02/15/2044 4.500% .....	3,800,000	3,965,064
	US Treasury 02/15/2053 3.625% .....	5,000,000	4,546,485
	US Treasury 05/15/2033 3.375% .....	3,000,000	2,916,681
	US Treasury 05/15/2042 3.250% .....	4,000,000	3,556,252
	US Treasury 05/15/2043 3.875% .....	5,000,000	4,814,065
	US Treasury 05/15/2053 3.625% .....	2,500,000	2,275,098
	US Treasury 05/15/2054 4.625% .....	2,750,000	2,982,892
	US Treasury 08/15/2033 3.875% .....	3,000,000	3,024,141
	US Treasury 08/15/2034 3.875% .....	14,600,000	14,702,653
	US Treasury 08/15/2053 4.125% .....	5,000,000	4,979,100
	US Treasury 08/31/2029 3.625% .....	3,550,000	3,560,540
	US Treasury 09/30/2030 4.625% .....	6,000,000	<u>6,318,984</u>
<b>42.53%</b>	<b>TOTAL TREASURY NOTES</b> .....		<u>116,312,019</u>
	(Cost: \$119,183,051)		
<b>97.94%</b>	<b>TOTAL DEBT SECURITIES</b> .....		<u>267,820,321</u>
	(Cost: \$271,962,528)		
		<u>Shares</u>	<u>Value</u>
<b>1.79%</b>	<b>MONEY MARKET FUND</b>		
	Federated Government Obligations		
	Fund - Institutional Class 4.790% <sup>(A)</sup> ...	4,879,135	<u>\$ 4,879,135</u>
	(Cost: \$4,879,135)		
<b>99.73%</b>	<b>TOTAL INVESTMENTS</b>		
	(Cost: \$276,841,663) .....		\$272,699,456
<b>0.27%</b>	Other assets, net of liabilities .....		745,459
<b>100.00%</b>	<b>NET ASSETS</b> .....		<u><u>\$273,444,915</u></u>

<sup>^</sup> Rate is determined periodically. Rate shown is the rate as of September 30, 2024

<sup>(A)</sup> Effective 7 day yield as of September 30, 2024

A 144A Security is exempt from the registration requirements for resales of restricted securities to qualified institutional buyers. The aggregate amount of these securities is \$80,300,000 and is 29.38% of the Fund's net assets.

ICE LIBOR - Intercontinental Exchange London Interbank Offered Rate

SOFR - Secured Overnight Financing Rate

See Notes to Financial Statements

**CURASSET CAPITAL MANAGEMENT CORE BOND FUND**

Schedule of Investments - continued

September 30, 2024

**SCHEDULE OF FUTURES CONTRACTS**

Number of Contracts	Descriptions	Expiration Date	Notional Value	Value at September 30, 2024	Unrealized Appreciation (Depreciation)
59	2YR US NOTE . . . .	12/31/24	\$ 12,262,868	\$ 12,286,289	\$ 23,421
191	5YR US NOTE . . . .	12/31/24	20,962,521	20,987,617	25,096
13	ULTRA US BOND . .	12/31/24	(1,726,540)	(1,730,219)	(3,679)
<b>0.02% TOTAL FUTURES CONTRACTS . . . . .</b>			<b>\$ 31,498,849</b>	<b>\$ 31,543,687</b>	<b>\$ 44,838</b>

See Notes to Financial Statements

**CURASSET CAPITAL MANAGEMENT LIMITED TERM INCOME FUND**

Schedule of Investments

September 30, 2024

	<u>Principal</u>	<u>Value</u>
<b>97.17% DEBT SECURITIES</b>		
<b>41.11% ASSET BACKED BONDS</b>		
ACM Auto Trust 06/20/2030		
7.970% 144A .....	\$ 112,551	\$ 113,254
Affirm Asset Securitization Trust		
11/16/2026 1.170% 144A .....	12,200	12,065
Affirm Asset Securitization Trust		
05/15/2029 6.270% 144A .....	670,345	672,557
Allegro CLO Ltd. 01/19/2033 7.179%^		
144A .....	530,000	531,484
((United States 30 Day Average		
SOFR + 0.114%) + 3.300%)		
Amer. Credit Accept. Receivables Trust		
11/15/2027 1.340% 144A .....	568,777	562,785
Amer. Credit Accept. Receivables Trust		
02/14/2028 1.820% 144A .....	485,649	481,205
Amer. Credit Accept. Receivables Trust		
06/13/2028 4.850%^ 144A .....	1,100,000	1,096,547
(US Treasury Yield Curve Rate		
Constant Maturity 5 Year +3.597%)		
Amer. Credit Accept. Receivables Trust		
06/13/2028 4.410% 144A .....	259,022	258,919
Angel Oak Mortgage Trust 01/25/2066		
0.909% 144A .....	58,677	50,712
Aqua Finance Trust 07/17/2046 1.900%		
144A .....	240,043	227,034
Arivo Acceptance Auto Loan		
Receivables Trust 01/16/2029		
6.900%^ 144A .....	466,676	470,770
(SOFR Index+1.230%)		
Arivo Acceptance Auto Loan		
Receivables Trust 03/15/2027		
3.770% 144A .....	550,000	544,240
Arivo Acceptance Auto Loan		
Receivables Trust 05/15/2028		
3.930% 144A .....	294,715	292,750
Atlas Senior Loan Fund 04/22/2031		
7.144%^ 144A .....	559,000	562,186
((ICE LIBOR USD 3 Month + 1.600%)		
Avid Automobile Receivables Trust		
12/15/2027 7.350% 144A .....	900,000	906,342
Avis Budget Rental Car Funding AESOP		
LLC 03/20/2026 2.650% 144A .....	2,275,000	2,257,580

See Notes to Financial Statements

**CURASSET CAPITAL MANAGEMENT LIMITED TERM INCOME FUND**

Schedule of Investments - continued

September 30, 2024

	<u>Principal</u>	<u>Value</u>
Ballyrock CLO 14 Ltd. 07/20/2037		
6.299%^ 144A . . . . .	\$ 1,000,000	\$ 1,000,800
CME Term SOFR 3 Month + 1.000%)		
Bankers Healthcare Group 10/17/2035		
5.320% 144A . . . . .	11,684	11,682
Benefit Street Partners CLO Ltd.		
07/15/2037 6.488%^ 144A . . . . .	1,060,000	1,057,562
(CME Term SOFR 3 Month + 1.180%)		
Bluemountain CLO 10/20/2030		
7.144%^ 144A . . . . .	520,000	523,068
(ICE LIBOR USD 3 Month + 1.600%)		
Carmax Auto Owner Trust 01/15/2026		
6.042% . . . . .	34,901	34,906
Carmax Auto Owner Trust		
10/15/2027 1.550% . . . . .	250,000	244,137
CarNow Auto Receivables Trust		
03/15/2027 2.250%^ 144A . . . . .	760,109	752,198
((CME Term SOFR 3 Month + 0.262%) + 1.750%)		
Carvana Auto Receivables Trust		
01/10/2031 4.740% . . . . .	550,000	546,412
Carvana Auto Receivables Trust		
11/10/2028 5.540% . . . . .	175,000	178,209
Carvana Auto Receivables Trust		
12/11/2028 2.310% 144A . . . . .	13,466	13,444
Carvana Auto Receivables Trust		
12/11/2028 4.130% 144A . . . . .	349,375	345,710
Carvana Auto Receivables Trust		
03/10/2028 2.900% 144A . . . . .	70,135	67,100
Carvana Auto Receivables Trust		
03/10/2028 1.070% . . . . .	191,826	183,732
Carvana Auto Receivables Trust		
03/10/2028 0.970% . . . . .	253,120	244,710
Carvana Auto Receivables Trust		
04/12/2027 6.360% 144A . . . . .	444,049	445,472
Carvana Auto Receivables Trust		
08/10/2026 5.980% 144A . . . . .	436,953	437,237
Carvana Auto Receivables Trust		
09/11/2028 1.240% . . . . .	212,115	203,467
Citigroup Mortgage Loan Trust		
08/25/2050 2.500% 144A . . . . .	66,313	57,935
COMM Mortgage Trust 09/15/2033		
7.570%^ 144A . . . . .	65,000	28,758
(ICE LIBOR USD 1 Month + 2.177%)		

See Notes to Financial Statements

**CURASSET CAPITAL MANAGEMENT LIMITED TERM INCOME FUND**

Schedule of Investments - continued

September 30, 2024

	<u>Principal</u>	<u>Value</u>
Connecticut Avenue Securities Trust 10/25/2041 8.380%^ 144A .....	\$ 1,000,000	\$ 1,030,444
(CME Term SOFR 3 Month + 1.140%)		
Connecticut Avenue Securities Trust 11/25/2039 7.545%^ 144A .....	595,082	599,008
(ICE LIBOR USD 1 Month + 2.150%)		
Connecticut Avenue Securities Trust 03/25/2042 7.280%^ 144A .....	205,458	208,421
((United States 30 Day Average SOFR + 0.114%) + 2.800%)		
CoreVest American Finance Trust 10/15/2054 2.911%^ 144A .....	1,040,000	958,332
((United States 30 Day Average SOFR + 0.114%) + 6.750%)		
CPS Auto Receivables Trust 04/15/2030 4.880% 144A .....	1,444,525	1,443,920
CPS Auto Trust 10/15/2029 7.140% 144A ..	1,100,000	1,119,227
CPS Auto Trust 11/15/2030 10.720% 144A ..	450,000	500,276
CPS Auto Trust 08/15/2028 5.190% 144A ..	2,200,000	2,208,523
Credit Acceptance Auto Loan Trust 10/15/2030 1.260% 144A .....	68,011	67,808
Credit Suisse Mortgage Trust 04/25/2044 3.816% 144A .....	540,881	455,665
Credit Suisse Mortgage Trust 04/25/2044 3.816% 144A .....	701,986	683,713
Crossroads Asset Trusts 06/20/2025 5.740% 144A .....	301,509	301,509
Crossroads Asset Trusts 08/20/2030 5.900% 144A .....	260,000	259,985
Crown City CLO 07/15/2037 6.373%^ 144A .....	1,500,000	1,497,600
((United States 30 Day Average SOFR + 0.114%) + 4.000%)		
Drive Auto Receivables Trust 01/16/2029 1.450% .....	857,972	844,138
DT Auto Owner Trust 01/18/2028 2.380% 144A .....	250,000	245,715
DT Auto Owner Trust 12/15/2027 3.400%^ 144A .....	624,000	615,206
((CME Term SOFR 3 Month + 0.262%) + 1.600%)		
DT Auto Owner Trust 02/16/2027 1.500% 144A .....	1,171,308	1,153,490

See Notes to Financial Statements

**CURASSET CAPITAL MANAGEMENT LIMITED TERM INCOME FUND**

Schedule of Investments - continued

September 30, 2024

	<u>Principal</u>	<u>Value</u>
DT Auto Owner Trust 03/15/2028 4.720% 144A .....	\$ 2,000,000	\$ 1,993,800
DT Auto Owner Trust 05/17/2027 1.310% 144A .....	1,200,000	1,165,451
DT Auto Owner Trust 09/15/2028 2.650%^ 144A .....	550,000	532,294
((CME Term SOFR 3 Month + 0.262%) + 1.800%)		
Exeter Automobile Receivables Trust 10/15/2026 0.960% .....	331,213	329,797
Exeter Automobile Receivables Trust 10/15/2027 1.460% .....	218,417	217,425
Exeter Automobile Receivables Trust 10/15/2029 6.340%^ 144A .....	962,500	957,813
(Prime - 0.700%)		
Exeter Automobile Receivables Trust 12/15/2026 4.860% .....	360,435	360,356
Exeter Automobile Receivables Trust 04/15/2027 1.400% .....	1,522,573	1,481,771
Exeter Automobile Receivables Trust 06/15/2027 1.550% .....	1,281,500	1,240,710
Exeter Automobile Receivables Trust 06/15/2028 3.020% .....	1,695,000	1,660,425
Exeter Automobile Receivables Trust 07/17/2028 4.560% .....	591,250	588,193
Federal Home Loan Mortgage Corp. 01/25/2034 6.930%^ 144A .....	64,691	65,011
(United States 30 Day Average SOFR + 1.650%)		
Federal Home Loan Mortgage Corp. 01/25/2042 7.780%^ 144A .....	1,350,000	1,379,673
(United States 30 Day Average SOFR + 2.500%)		
Federal Home Loan Mortgage Corp. 01/25/2042 6.280%^ 144A .....	145,030	144,667
(United States 30 Day Average SOFR + 1.000%)		
Federal Home Loan Mortgage Corp. 01/25/2051 7.080%^ 144A .....	1,090,340	1,101,857
(United States 30 Day Average SOFR + 1.800%)		
Federal Home Loan Mortgage Corp. 10/25/2027 8.695%^ .....	351,689	351,686
(ICE LIBOR USD 1 Month + 3.300%)		

See Notes to Financial Statements

**CURASSET CAPITAL MANAGEMENT LIMITED TERM INCOME FUND**

Schedule of Investments - continued

September 30, 2024

	<u>Principal</u>	<u>Value</u>
Federal Home Loan Mortgage Corp. 10/25/2041 6.780% <sup>^</sup> 144A . . . . .	\$ 1,000,000	\$ 1,005,470
(United States 30 Day Average SOFR + 1.500%)		
Federal Home Loan Mortgage Corp. 10/25/2050 8.080% <sup>^</sup> 144A . . . . .	35,159	35,555
(United States 30 Day Average SOFR + 2.800%)		
Federal Home Loan Mortgage Corp. 11/25/2041 7.080% <sup>^</sup> 144A . . . . .	721,685	729,178
(United States 30 Day Average SOFR + 1.800%)		
Federal Home Loan Mortgage Corp. 11/25/2043 7.130% <sup>^</sup> 144A . . . . .	808,646	814,942
(United States 30 Day Average SOFR + 1.850%)		
Federal Home Loan Mortgage Corp. 11/25/2043 7.130% <sup>^</sup> 144A . . . . .	525,234	530,859
(United States 30 Day Average SOFR + 1.850%)		
Federal Home Loan Mortgage Corp. 12/25/2041 12.280% <sup>^</sup> 144A . . . . .	500,000	536,047
(United States 30 Day Average SOFR + 7.000%)		
Federal Home Loan Mortgage Corp. 12/25/2050 7.280% <sup>^</sup> 144A . . . . .	571,089	581,738
(United States 30 Day Average SOFR + 2.000%)		
Federal Home Loan Mortgage Corp. 02/25/2042 6.580% <sup>^</sup> 144A . . . . .	230,217	230,675
(United States 30 Day Average SOFR + 1.300%)		
Federal Home Loan Mortgage Corp. 02/25/2042 7.680% <sup>^</sup> 144A . . . . .	500,000	511,509
(United States 30 Day Average SOFR + 2.400%)		
Federal Home Loan Mortgage Corp. 03/15/2045 3.500% . . . . .	148,495	147,331
Federal Home Loan Mortgage Corp. 03/25/2042 10.530% <sup>^</sup> 144A . . . . .	250,000	270,822
(United States 30 Day Average SOFR + 5.250%)		

See Notes to Financial Statements



**CURASSET CAPITAL MANAGEMENT LIMITED TERM INCOME FUND**

Schedule of Investments - continued

September 30, 2024

	<u>Principal</u>	<u>Value</u>
Federal Home Loan Mortgage Corp. 03/25/2043 7.363%^ 144A . . . . .	\$ 849,636	\$ 860,257
(United States 30 Day Average SOFR + 2.100%)		
Federal Home Loan Mortgage Corp. 04/25/2043 7.363%^ 144A . . . . .	1,318,957	1,339,004
(United States 30 Day Average SOFR + 2.100%)		
Federal Home Loan Mortgage Corp. 05/15/2027 3.000% . . . . .	907,372	23,001
Federal Home Loan Mortgage Corp. 05/25/2025 8.645%^ . . . . .	1,587,567	1,595,062
((ICE LIBOR USD 1 Month + 3.250%)		
Federal Home Loan Mortgage Corp. 05/25/2042 7.480%^ 144A . . . . .	1,698,565	1,726,083
(United States 30 Day Average SOFR + 2.200%)		
Federal Home Loan Mortgage Corp. 05/25/2043 7.280%^ 144A . . . . .	1,538,815	1,550,270
(United States 30 Day Average SOFR + 2.000%)		
Federal Home Loan Mortgage Corp. 06/25/2042 8.230%^ 144A . . . . .	39,253	40,359
(United States 30 Day Average SOFR + 2.950%)		
Federal Home Loan Mortgage Corp. 06/25/2043 7.280%^ 144A . . . . .	1,818,942	1,828,501
(United States 30 Day Average SOFR + 2.000%)		
Federal Home Loan Mortgage Corp. 09/25/2042 7.430%^ 144A . . . . .	501,712	507,603
((CME Term SOFR 3 Month + 0.262%) + 1.650%)		
Federal National Mortgage Assoc. 01/25/2031 9.645%^ . . . . .	1,000,000	1,106,212
((ICE LIBOR USD 1 Month + 4.250%)		
Federal National Mortgage Assoc. 01/25/2043 7.580%^ 144A . . . . .	815,973	832,455
(United States 30 Day Average SOFR + 2.300%)		
Federal National Mortgage Assoc. 10/25/2041 6.830%^ 144A . . . . .	323,758	325,130
(United States 30 Day Average SOFR + 1.550%)		

See Notes to Financial Statements

**CURASSET CAPITAL MANAGEMENT LIMITED TERM INCOME FUND**

Schedule of Investments - continued

September 30, 2024

	<u>Principal</u>	<u>Value</u>
Federal National Mortgage Assoc. 10/25/2043 6.780%^ 144A .....	\$ 1,527,274	\$ 1,531,631
(United States 30 Day Average SOFR + 1.500%)		
Federal National Mortgage Assoc. 11/25/2041 6.180%^ 144A .....	609,750	609,013
(United States 30 Day Average SOFR + 0.900%)		
Federal National Mortgage Assoc. 11/25/2046 0.114% .....	34,526,181	65,600
Federal National Mortgage Assoc. 12/25/2032 2.000% .....	108,226	101,961
Federal National Mortgage Assoc. 12/25/2041 7.180%^ 144A .....	684,241	692,438
(United States 30 Day Average SOFR + 1.900%)		
Federal National Mortgage Assoc. 12/25/2041 6.930%^ 144A .....	1,000,000	1,007,158
(United States 30 Day Average SOFR + 1.650%)		
Federal National Mortgage Assoc. 12/25/2042 7.663%^ 144A .....	879,744	903,585
(United States 30 Day Average SOFR + 2.400%)		
Federal National Mortgage Assoc. 02/25/2030 8.195%^ .....	281,248	291,663
(ICE LIBOR USD 1 Month + 2.800%)		
Federal National Mortgage Assoc. 02/25/2046 0.164% .....	19,459,883	64,023
Federal National Mortgage Assoc. 02/25/2047 0.114% .....	23,706,447	57,986
Federal National Mortgage Assoc. 03/25/2042 7.380%^ 144A .....	657,712	666,773
(United States 30 Day Average SOFR + 2.100%)		
Federal National Mortgage Assoc. 04/25/2042 7.180%^ 144A .....	930,045	935,626
(United States 30 Day Average SOFR + 1.900%)		
Federal National Mortgage Assoc. 04/25/2043 7.780%^ 144A .....	1,520,183	1,548,043
(United States 30 Day Average SOFR + 2.500%)		

See Notes to Financial Statements

**CURASSET CAPITAL MANAGEMENT LIMITED TERM INCOME FUND**

Schedule of Investments - continued

September 30, 2024

	<u>Principal</u>	<u>Value</u>
Federal National Mortgage Assoc. 05/25/2025 9.395%^ ..... (ICE LIBOR USD 1 Month + 4.000%)	\$ 138,142	\$ 140,499
Federal National Mortgage Assoc. 05/25/2042 8.030%^ 144A ..... (United States 30 Day Average SOFR + 2.750%)	780,684	801,941
Federal National Mortgage Assoc. 06/25/2042 8.213%^ 144A ..... (United States 30 Day Average SOFR + 2.950%)	670,287	691,054
Federal National Mortgage Assoc. 06/25/2043 7.163%^ 144A ..... (United States 30 Day Average SOFR + 1.900%)	519,679	523,577
Federal National Mortgage Assoc. 07/25/2042 8.880%^ 144A ..... (United States 30 Day Average SOFR + 3.600%)	2,430,000	2,566,304
Federal National Mortgage Assoc. 07/25/2042 7.830%^ 144A ..... (United States 30 Day Average SOFR + 2.550%)	1,270,490	1,304,166
Federal National Mortgage Assoc. 07/25/2043 6.980%^ 144A ..... (United States 30 Day Average SOFR + 1.700%)	1,261,263	1,265,936
Federal National Mortgage Assoc. 08/25/2028 12.345%^ ..... ((CME Term SOFR 3 Month + 0.262%) + 1.020%)	430,784	452,323
Federal National Mortgage Assoc. 08/25/2028 12.145%^ ..... (ICE LIBOR USD 1 Month + 6.750%)	64,451	67,673
Federal National Mortgage Assoc. 08/25/2042 3.500% .....	521,334	75,145
Federal National Mortgage Assoc. 09/25/2037 3.000% .....	34,297	34,071
Federal National Mortgage Assoc. 09/25/2042 7.763%^ 144A ..... (US Treasury Yield Curve Rate Constant Maturity 5 Year +2.915%)	430,062	438,296
First Investors Auto Owner Trust 01/15/2027 2.030% 144A .....	146,579	145,725

See Notes to Financial Statements

**CURASSET CAPITAL MANAGEMENT LIMITED TERM INCOME FUND**

Schedule of Investments - continued

September 30, 2024

	<u>Principal</u>	<u>Value</u>
First Investors Auto Owner Trust		
06/15/2029 5.410% 144A .....	\$ 500,000	\$ 483,047
Flagship Credit Auto Trust 09/15/2027		
1.460% 144A .....	350,000	341,064
Foursight Cap. Automobile Rec'ls Trust		
05/15/2028 3.070% 144A .....	600,000	583,880
GCAT Trust 08/25/2066 1.915% 144A ...	133,539	123,330
Generate CLO 4 07/20/2037		
6.282%^ 144A .....	1,750,000	1,747,900
(CME Term SOFR 3 Month + 1.000%)		
Generate CLO 5 Ltd. 07/22/2037		
6.374%^ 144A .....	3,200,000	3,194,240
(CME Term SOFR 3 Month + 1.050%)		
GLS Auto Receivables Issuer Trust		
01/15/2027 4.920% 144A .....	25,125	25,118
GLS Auto Receivables Issuer Trust		
10/15/2027 3.510% 144A .....	357,500	353,722
GLS Auto Receivables Issuer Trust		
07/15/2027 1.480%^ 144A .....	1,000,000	969,672
((CME Term SOFR 3 Month +		
0.262%) + 2.150%)		
GLS Auto Receivables Issuer Trust		
09/15/2026 1.110% 144A .....	497,089	493,971
GLS Auto Receivables Trust 07/15/2027		
4.310%^ 144A .....	712,902	710,966
(SOFR Rate+2.713610%)		
Goldentree Loan Management LP		
07/20/2037 6.233%^ 144A .....	1,250,000	1,248,000
(CME Term SOFR 3 Month + 0.900%)		
Government National Mortgage Assoc.		
11/20/2051 3.000%^ .....	9,964,568	1,690,070
((United States 30 Day Average		
SOFR + 0.114%) + 2.150%)		
Halcyon Loan Advisors Funding		
07/21/2031 7.344%^ 144A .....	1,033,000	1,042,813
(ICE LIBOR USD 3 Month + 1.800%)		
Harvest SBA Loan Trust 06/25/2047		
7.300%^ 144A .....	532,564	524,576
(ICE LIBOR USD 1 Month + 2.150%)		
Hertz Vehicle Financing LLC		
12/26/2025 2.050%^ 144A .....	150,000	148,859
(SOFR Index+1.250%)		
ICG US CLO Ltd. 01/15/2031 7.390% ....	530,000	532,014

See Notes to Financial Statements

**CURASSET CAPITAL MANAGEMENT LIMITED TERM INCOME FUND**

Schedule of Investments - continued

September 30, 2024

	<u>Principal</u>	<u>Value</u>
Jamestown CLO 04/20/2032		
7.132%^ 144A .....	\$ 520,000	\$ 527,384
((CME Term SOFR 3 Month + 0.262%) + 1.600%)		
JP Morgan Mortgage Trust 01/25/2051		
3.000% 144A .....	57,890	57,230
JP Morgan Mortgage Trust 10/25/2029		
2.711% 144A .....	58,215	56,566
JP Morgan Mortgage Trust 05/25/2050		
3.500% 144A .....	42,132	38,655
JPMBB Commercial Mortgage Securitization Trust 05/15/2048		
3.342% .....	230,368	228,485
Lad Auto Receivables Trust 04/15/2030		
6.850% 144A .....	726,000	747,241
LAD Auto Receivables Trust 06/15/2027		
5.930% 144A .....	263,945	264,716
Lendbuzz Securitization Trust		
12/15/2028 7.500% 144A .....	487,512	499,741
Lendbuzz Securitization Trust		
05/15/2029 5.990% 144A .....	550,000	556,825
LendingPoint Asset Securitization Trust		
02/15/2030 6.560% 144A .....	19,926	19,931
Libra Solutions LLC 02/15/2035		
7.000% 144A .....	96,482	96,760
Lobel Automobile Receivables Trust		
04/16/2029 7.590% 144A .....	249,394	252,158
Lobel Automobile Receivables Trust		
07/15/2026 6.970% 144A .....	159,187	159,603
M&T Equipment LLC 07/15/2030		
5.740% 144A .....	460,000	466,730
M&T Equipment Notes 07/15/2030		
6.090% 144A .....	1,838,965	1,845,189
Marble Point CLO 07/23/2032		
7.295%^ 144A .....	550,000	553,410
((CME Term SOFR 3 Month + 0.262%) + 1.870%)		
Mill City Mortgage Trust 04/25/2066		
3.500% 144A .....	578,719	566,586
Newtek Small Business Loan Trust		
02/25/2044 7.450%^ 144A .....	255,879	254,451
(Prime - 0.550%)		
Ocwen Loan Invest Trust 02/25/2037		
3.000% 144A .....	267,392	260,527

See Notes to Financial Statements

**CURASSET CAPITAL MANAGEMENT LIMITED TERM INCOME FUND**

Schedule of Investments - continued

September 30, 2024

	<u>Principal</u>	<u>Value</u>
Ocwen Loan Investment Trust		
02/25/2037 3.000% 144A .....	\$ 500,000	\$ 398,124
Oscar US Funding Trust 04/10/2028		
1.000% 144A .....	644,197	630,030
OZLM XVIII Ltd. 04/15/2031		
6.583%^ 144A .....	1,124,195	1,126,893
(ICE LIBOR USD 3 Month + 1.020%)		
Pagaya AI Debt Selection Trust		
01/25/2029 3.000% 144A .....	7,839	7,722
Pagaya AI Debt Selection Trust		
03/15/2030 6.060% 144A .....	132,780	132,814
Pagaya AI Debt Selection Trust		
07/15/2030 9.435% 144A .....	499,931	509,808
Pagaya AI Debt Selection Trust		
07/15/2031 8.798% 144A .....	549,795	565,152
PEAC Solutions Receivables LLC		
10/20/2031 4.650% 144A .....	550,000	548,560
PEAC Solutions Receivables LLC		
06/20/2025 5.723% 144A .....	955,258	956,928
Polus Capital Management 10/20/2037		
1.000%^ 144A .....	1,100,000	1,100,000
(CME Term SOFR 3 Month + 1.250%)		
Prestige Auto Receivables Trust		
02/15/2028 1.530% 144A .....	752,076	738,205
Provident Funding Mortgage Trust		
04/25/2051 2.500% 144A .....	790,124	664,990
Research-Driven Pagaya 03/25/2032		
7.540% 144A .....	224,734	228,384
Saluda Grace Alternative Mortgage		
02/25/2030 7.500% 144A .....	550,000	556,694
Saluda Grace Alternative Mortgage		
04/25/2030 7.762% 144A .....	260,000	264,084
Saluda Grade Alternative Mortgage		
Trust 06/01/2053 7.162% 144A .....	685,681	694,259
Santander Drive Auto Receivables Trust		
01/15/2027 1.480% .....	45,733	45,451
Santander Drive Auto Receivables Trust		
11/16/2026 1.130% .....	1,057,374	1,047,699
Santander Drive Auto Receivables Trust		
11/16/2026 1.640% .....	181,061	180,543
Santander Drive Auto Receivables Trust		
02/16/2027 1.260% .....	74,285	74,065
Santander Drive Auto Receivables Trust		
03/15/2027 4.430% .....	1,044,746	1,042,847

See Notes to Financial Statements

**CURASSET CAPITAL MANAGEMENT LIMITED TERM INCOME FUND**

Schedule of Investments - continued

September 30, 2024

	<u>Principal</u>	<u>Value</u>
Santander Drive Auto Receivables Trust 04/17/2028 2.560% . . . . .	\$ 317,305	\$ 315,513
Santander Drive Auto Receivables Trust 07/15/2027 1.350% . . . . .	561,017	552,435
Santander Drive Auto Receivables Trust 09/15/2027 1.330% . . . . .	1,252,745	1,230,999
SCF Equipment Trust LLC 07/20/2032 5.260% 144A . . . . .	500,000	486,449
Seashine Holding, LLC 05/20/2025 6.000% 144A . . . . .	1,485,085	1,467,278
Sequoia Mortgage Trust 04/25/2050 3.000% 144A . . . . .	121,759	118,958
Shackleton 2017-XI CLO Ltd. 08/15/2030 7.530%^ 144A . . . . . (United States 30 Day Average SOFR + 0.114%) + 6.950%)	1,002,000	1,011,319
SMB Private Education Loan Trust 09/15/2037 2.230%^ 144A . . . . . (ICE LIBOR USD 3 Month +4.155%)	889,958	851,123
Sotheby's Artfi Master Trust 12/22/2031 6.253%^ 144A . . . . . (CME Term SOFR 3 Month + 1.500%)	520,000	520,723
Sound Point CLO V-R Ltd. 07/18/2031 7.291%^ 144A . . . . . (United States 30 Day Average SOFR + 0.114%) + 3.250%)	530,000	530,477
TCW CLO 04/25/2031 7.196% 144A . . . . .	550,000	550,000
TCW CLO 2019-1 AMR Ltd. 08/16/2034 6.236%^ 144A . . . . . (ICE LIBOR USD 3 Month + 1.000%)	440,000	440,440
Towd Point HE Trust 02/25/2063 6.875% 144A . . . . .	367,466	366,942
Tricolor Auto Securitization Trust 02/15/2028 6.570% 144A . . . . .	390,000	397,740
Tricolor Auto Securitization Trust 06/15/2028 13.450% 144A . . . . .	600,000	641,363
Trinity Rail Leasing LP 10/18/2049 2.390%^ 144A . . . . . (ICE LIBOR USD 3 Month +3.598%)	180,599	175,903
United Auto Credit Securitization Trust 06/10/2027 2.850% 144A . . . . .	210,265	209,265
United Auto Credit Securitization Trust 11/10/2028 5.000% 144A . . . . .	850,000	785,880

See Notes to Financial Statements

**CURASSET CAPITAL MANAGEMENT LIMITED TERM INCOME FUND**

Schedule of Investments - continued

September 30, 2024

	<u>Principal</u>	<u>Value</u>
United Auto Credit Securitization Trust 04/10/2029 10.000% <sup>^</sup> 144A .....	\$ 600,000	\$ 354,875
((United States 30 Day Average SOFR + 0.114%) + 4.250%)		
Upstart Securitization Trust 05/20/2032 6.100% 144A .....	1,259,633	1,259,764
Upstart Structured PassThrough 11/15/2030 7.010% 144A .....	219,441	219,806
Velocity Commercial Capital 11/25/2053 7.670% 144A .....	240,611	250,980
Venture CDO Ltd. 07/15/2032 7.433% <sup>^</sup> 144A .....	550,000	552,145
((ICE LIBOR USD 3 Month + 1.870%)		
Veros Auto Receivables Trust 11/15/2028 7.120% 144A .....	949,606	955,109
Veros Auto Receivables Trust 11/15/2028 8.320% 144A .....	1,001,000	1,043,673
Veros Auto Receivables Trust 07/16/2029 7.230% <sup>^</sup> 144A .....	1,900,000	1,893,779
(CME Term SOFR 3 Month +4.234%)		
Verus Securitization Trust 11/25/2059 3.192% 144A .....	244,765	242,241
Verus Securitization Trust 07/25/2059 3.913% 144A .....	7,086	7,018
Voya CLO Ltd. 10/15/2037 1.000% <sup>^</sup> 144A ..	1,375,000	1,375,000
(CME Term SOFR 3 Month + 1.200%)		
Westlake Automobile Receivable 01/15/2027 6.230% 144A .....	882,262	887,108
Westlake Automobile Receivable 03/15/2027 3.490% 144A .....	487,200	481,363
Westlake Automobiles Receivables Trust 09/15/2027 4.310% 144A .....	1,580,950	1,578,754
Winwater Mortgage Loan Trust 01/20/2046 3.778% 144A .....	152,489	144,985
World Omni Select Auto Trust 03/15/2027 6.192% <sup>^</sup> .....	560,481	560,895
((United States 30 Day Average SOFR + 0.850%)		
X-Caliber Funding LLC 11/01/2024 8.460% <sup>^</sup> 144A .....	1,200,000	1,200,371
((CME Term SOFR 1 Month + 3.250%)		
X-Caliber Funding LLC 09/15/2028 12.000% 144A .....	550,000	560,180
Zais CLO 11 Ltd. 01/20/2032 7.072% <sup>^</sup> 144A ..	530,000	536,254
((CME Term SOFR 3 Month + 1.790%)		

See Notes to Financial Statements



**CURASSET CAPITAL MANAGEMENT LIMITED TERM INCOME FUND**

Schedule of Investments - continued

September 30, 2024

	<u>Principal</u>	<u>Value</u>
Zais Matrix CDO I 04/15/2032		
7.301%^ 144A .....	\$ 520,000	\$ 528,424
(CME Term SOFR 3 Month + 2.000%)		
<b>41.11%</b>	<b>TOTAL ASSET BACKED BONDS .....</b>	<b><u>135,755,364</u></b>
	(Cost: \$135,770,111)	
<b>13.77%</b>	<b>CORPORATE BONDS</b>	
<b>2.45%</b>	<b>Consumer Discretionary:</b>	
Allison Transmission, Inc. 10/01/2027		
4.750% 144A .....	550,000	541,151
BorgWarner, Inc. 02/15/2029 7.125% .....	600,000	660,218
Brunswick Corp. 08/01/2027 7.125% .....	1,606,000	1,708,085
Ford Motor Company 10/01/2028		
6.625% .....	550,000	582,093
General Motors Financial Co.		
Perpetual 5.750% .....	500,000	488,973
Hasbro, Inc. 07/15/2028 6.600% .....	798,000	852,084
Michael Kors USA, Inc. 11/01/2024		
4.250% 144A .....	1,700,000	1,698,249
Tapestry, Inc. Senior Unsecured		
11/27/2025 7.050% .....	550,000	560,881
Toll Bros Finance Corp.		
03/15/2027 4.875%^		
(US Treasury Yield Curve Rate		
Constant Maturity 1 Year +1.600%) ..	1,000,000	<u>1,006,779</u>
		<u>8,098,513</u>
<b>0.65%</b>	<b>Consumer Staples:</b>	
AMN Healthcare, Inc. 10/01/2027		
4.625%^ 144A .....	110,000	107,523
((CME Term SOFR 1 Month + 0.046%)		
+ 2.427%)		
Cargill, Inc. 04/22/2025 3.500% 144A ..	500,000	497,141
HCA, Inc. 09/15/2025 7.580% .....	817,000	837,775
Korn Ferry International 12/15/2027		
4.625% 144A .....	500,000	488,705
PRA Health Sciences, Inc. 07/15/2026		
2.875% 144A .....	110,000	106,624
Teva Pharmaceutical Industries Ltd.		
05/09/2027 4.750%^		
(US Treasury Yield Curve Rate Constant		
Maturity 5 Year +2.760%) .....	100,000	<u>98,591</u>
		<u>2,136,359</u>

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**CURASSET CAPITAL MANAGEMENT LIMITED TERM INCOME FUND**

Schedule of Investments - continued

September 30, 2024

		<u>Principal</u>	<u>Value</u>
<b>1.83%</b>	<b>Energy:</b>		
	Alliance Resource Operating Partnership 06/15/2029 8.625% 144A .....	\$ 550,000	\$ 584,453
	Cheniere Energy, Inc. 10/15/2028 4.625% .....	500,000	496,736
	Energen Corp. 02/15/2028 7.125%^ (CME Term SOFR 3 Month + 0.262%) + 1.750%) .....	525,000	563,325
	Energy Transfer LP Perpetual 6.625% ..	600,000	591,400
	Occidental Petroleum Corp. 09/01/2025 5.875% .....	1,485,000	1,491,568
	Phillips 66 Partners LP 03/01/2028 3.750% .....	540,000	517,344
	Targa Resources Partners LP 03/01/2030 5.500% .....	500,000	509,150
	TransCanada Pipelines Ltd. 06/15/2029 7.700% .....	1,150,000	<u>1,290,057</u>
			<u>6,044,033</u>
<b>5.21%</b>	<b>Financials:</b>		
	Ally Financial, Inc. 11/20/2025 5.750% ..	650,000	652,808
	Ares Finance Co. LLC 10/08/2024 4.000% 144A .....	1,000,000	999,623
	Bank of America Corp. Perpetual 4.375% .....	125,000	121,003
	Banque Federative du Credit Mutuel 10/04/2026 1.604% 144A .....	2,000,000	1,896,752
	Barclays plc 05/07/2026 2.852% .....	250,000	246,712
	Blackstone Private Credit Fund 01/15/2025 2.700% .....	250,000	248,105
	Citigroup, Inc. Perpetual 4.000% .....	500,000	489,527
	Credit Agricole SA 01/26/2027 1.247% 144A .....	2,000,000	1,911,654
	EPR Properties 04/15/2028 4.950% .....	220,000	218,041
	Fifth Third Bank 10/27/2025 5.852% ..	400,000	400,134
	First Citizens Bancshare Perpetual 9.180% .....	1,000,000	1,021,909
	The Goldman Sachs Group, Inc Perpetual 3.650% .....	500,000	473,966
	ING Groep NV 03/29/2027 3.950%^ (SOFR Rate+2.125%) .....	2,000,000	1,984,134
	Keycorp 05/23/2025 6.287% .....	600,000	600,948
	Lloyds Banking Group plc 03/18/2026 3.511% .....	550,000	546,151

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**CURASSET CAPITAL MANAGEMENT LIMITED TERM INCOME FUND**

Schedule of Investments - continued

September 30, 2024

	<u>Principal</u>	<u>Value</u>
Macquarie Group Ltd. 06/21/2028 4.098% 144A .....	\$ 2,000,000	\$ 1,983,102
Old Republic International Corp. 10/01/2024 4.875% .....	1,000,000	1,000,000
SBL Holdings, Inc. 11/13/2026 5.125% 144A .....	600,000	594,003
SLM Corp. 10/29/2025 4.200%^ .....	110,000	108,744
((CME Term SOFR 1 Month + 0.046%) + 2.277%)		
Societe Generale SA 11/24/2025 4.750% 144A .....	250,000	248,384
Synchrony Bank 08/22/2025 5.400% ..	600,000	601,265
Transamerica Capital II 12/01/2026 7.650% 144A .....	825,000	850,654
		<u>17,197,619</u>
<b>1.98% Industrials:</b>		
Allegion US Holding Co. 10/01/2024 3.200% .....	1,000,000	1,000,000
Can-Pack SA/Canpack US LLC 11/01/2025 3.125% 144A .....	500,000	487,900
Fluor Corp. 09/15/2028 4.250%^ .....	440,000	431,450
(SOFR Rate+0.891620%)		
GATX Corp. 03/30/2027 3.850% .....	600,000	591,548
Hubbell, Inc. 08/15/2027 3.150% .....	1,079,000	1,046,313
Penske Truck Leasing 03/10/2025 3.950% 144A .....	775,000	771,003
Timken Co. 12/15/2028 4.500% .....	500,000	499,985
Timken Co. 05/08/2028 6.875% .....	480,000	501,192
Trimble, Inc. 12/01/2024 4.750% .....	1,200,000	1,196,717
		<u>6,526,108</u>
<b>0.39% Information Technology:</b>		
Micron Technology, Inc. 02/15/2027 4.185% .....	250,000	249,321
Qorvo, Inc. 12/15/2024 1.750% .....	550,000	545,632
Western Digital Corp. 02/15/2026 4.750% .....	500,000	497,300
		<u>1,292,253</u>
<b>0.95% Materials:</b>		
Domtar Corp. 10/01/2028 6.750%^ 144A ..	100,000	91,457
(ICE LIBOR USD 1 Month + 2.277%)		
FMC Corp. 10/01/2026 3.200% .....	800,000	780,939

See Notes to Financial Statements

**CURASSET CAPITAL MANAGEMENT LIMITED TERM INCOME FUND**

Schedule of Investments - continued

September 30, 2024

	<u>Principal</u>	<u>Value</u>
Nutrien Ltd. 11/07/2024 5.900% . . . . .	\$ 500,000	\$ 500,234
Reliance, Inc. 08/15/2025 1.300% . . . . .	1,000,000	970,312
Steel Dynamics, Inc. 12/15/2026 5.000%^		
(ICE LIBOR USD 3 Month +3.972%) . . . . .	813,000	<u>809,825</u>
		<u>3,152,767</u>
<b>0.31% Utilities:</b>		
Washington Gas Light Co. 10/09/2026 6.820% . . . . .	1,000,000	<u>1,035,960</u>
<b>13.77% TOTAL CORPORATE BONDS . . . . .</b>		<u>45,483,612</u>
(Cost: \$45,523,421)		
<b>42.29% TREASURY NOTES</b>		
US Treasury 08/31/2026 3.750% . . . . .	62,902,500	62,993,394
US Treasury 01/15/2026 2.000% . . . . .	1,575,480	1,572,501
US Treasury 01/15/2027 4.000% . . . . .	21,000,000	21,173,901
US Treasury 01/31/2026 4.250% . . . . .	525,000	527,830
US Treasury 01/31/2027 1.500% . . . . .	1,107,000	1,055,066
US Treasury 10/15/2028 2.375% . . . . .	8,167,200	8,481,948
US Treasury 11/30/2028 4.375% . . . . .	5,100,000	5,256,187
US Treasury 12/15/2026 4.375% . . . . .	5,000,000	5,079,295
US Treasury 02/15/2027 4.125% . . . . .	4,000,000	4,046,252
US Treasury 05/31/2025 4.250% . . . . .	5,000,000	5,001,565
US Treasury 05/31/2026 4.875% . . . . .	10,000,000	10,183,590
US Treasury 06/30/2026 4.625% . . . . .	4,000,000	4,061,564
US Treasury 07/15/2027 4.375% . . . . .	10,000,000	<u>10,209,380</u>
<b>42.29% TOTAL TREASURY NOTES . . . . .</b>		<u>139,642,473</u>
(Cost: \$138,820,609)		
<b>97.17% TOTAL DEBT SECURITIES . . . . .</b>		<u>320,881,449</u>
(Cost: \$320,114,141)		

See Notes to Financial Statements

**CURASSET CAPITAL MANAGEMENT LIMITED TERM INCOME FUND**

Schedule of Investments - continued

September 30, 2024

	<u>Shares</u>	<u>Value</u>
<b>2.86% MONEY MARKET FUND</b>		
Federated Government Obligations		
Fund - Institutional Class 4.790% <sup>(A)</sup> . . .	\$ 9,465,008	\$ 9,465,008
(Cost: \$9,465,008)		
<b>100.03% TOTAL INVESTMENTS</b>		
(Cost: \$329,579,149) . . . . .		330,346,457
<b>(0.03%) Liabilities in excess of other assets . . . . .</b>		<u>(107,233)</u>
<b>100.00% NET ASSETS . . . . .</b>		<u><b>\$330,239,224</b></u>

<sup>^</sup> Rate is determined periodically. Rate shown is the rate as of September 30, 2024

<sup>(A)</sup> Effective 7 day yield as of September 30, 2024

A 144A Security is exempt from the registration requirements for resales of restricted securities to qualified institutional buyers. The aggregate amount of these securities is \$129,228,023 and is 38.91% of the Fund's net assets.

ICE LIBOR - Intercontinental Exchange London Interbank Offered Rate

SOFR - Secured Overnight Financing Rate

**SCHEDULE OF FUTURES CONTRACTS**

<u>Number of Contracts</u>	<u>Descriptions</u>	<u>Expiration Date</u>	<u>Notional Value</u>	<u>Value at September 30, 2024</u>	<u>Unrealized Appreciation (Depreciation)</u>
222	2YR US NOTE . . . .	12/31/24	\$ 46,141,639	\$ 46,229,766	\$ 88,127
15	ULTRA US BOND . . .	12/31/24	(1,992,162)	(1,996,407)	(4,245)
<b>0.03%</b>	<b>TOTAL FUTURES CONTRACTS . . . . .</b>		<u>\$ 44,149,477</u>	<u>\$ 44,233,359</u>	<u>\$ 83,882</u>

See Notes to Financial Statements

**CURASSET CAPITAL MANAGEMENT FUNDS**

Statements of Assets and Liabilities

September 30, 2024

	<b>Core Bond Fund</b>	<b>Limited Term Income Fund</b>
<b>ASSETS</b>		
Investments at value <sup>(1)</sup> (Note 1) .....	\$ 272,699,456	\$ 330,346,457
Cash held at broker .....	741,765	372,290
Unrealized appreciation of open futures contracts .....	44,838	83,882
Receivable for capital stock sold .....	111,112	124,429
Interest receivable .....	1,931,784	1,892,470
Prepaid expenses .....	5,236	12,425
<b>TOTAL ASSETS</b> .....	<b>275,534,191</b>	<b>332,831,953</b>
<b>LIABILITIES</b>		
Payable for capital stock redeemed .....	—	14,254
Payable for securities purchased .....	2,025,000	2,475,000
Accrued net advisory fees .....	40,424	82,276
Accrued accounting, administration and transfer agent fees .....	16,926	16,599
Other accrued expenses .....	6,926	4,600
<b>TOTAL LIABILITIES</b> .....	<b>2,089,276</b>	<b>2,592,729</b>
<b>NET ASSETS</b> .....	<b>\$ 273,444,915</b>	<b>\$ 330,239,224</b>
<b>Net Assets Consist of:</b>		
Paid-in capital .....	\$ 285,061,687	\$ 332,284,117
Distributable earnings (accumulated deficits) ..	(11,616,772)	(2,044,893)
<b>Net Assets</b> .....	<b>\$ 273,444,915</b>	<b>\$ 330,239,224</b>
<b>NET ASSET VALUE PER SHARE</b>		
Net Assets .....	\$ 273,444,915	\$ 330,239,224
Shares Outstanding .....	29,877,787	33,598,137
<b>Net Asset Value and Offering Price</b>		
<b>Per Share</b> .....	<b>\$ 9.15</b>	<b>\$ 9.83</b>
<sup>(1)</sup> Identified cost of: .....	<b>\$ 276,841,663</b>	<b>\$ 329,579,149</b>

See Notes to Financial Statements

**CURASSET CAPITAL MANAGEMENT FUNDS**

Statements of Operations

For the Year Ended September 30, 2024

	<u>Core Bond Fund</u>	<u>Limited Term Income Fund</u>
<b>INVESTMENT INCOME</b>		
Interest .....	\$ 11,068,585	\$ 13,344,790
Dividend income .....	266,628	633,952
Total investment income .....	<u>11,335,213</u>	<u>13,978,742</u>
<b>EXPENSES</b>		
Advisory fees (Note 2) .....	821,981	1,161,747
Recordkeeping and administrative services (Note 2) .....	92,503	98,373
Accounting fees (Note 2) .....	56,835	65,786
Custody fees .....	25,506	26,551
Transfer agent fees (Note 2) .....	16,269	16,125
Professional fees .....	45,071	46,295
Filing and registration fees .....	27,000	36,500
Trustee fees (Note 2) .....	13,662	16,020
Compliance fees (Note 2) .....	7,614	8,919
Shareholder reports .....	23,684	25,926
Proxy expense .....	8,473	9,480
Insurance .....	4,360	4,691
Other .....	36,029	37,467
Total expenses .....	<u>1,178,987</u>	<u>1,553,880</u>
Advisory fee waivers (Note 2) .....	<u>(348,533)</u>	<u>(382,653)</u>
Net expenses .....	830,454	1,171,227
Net investment income (loss) .....	<u>10,504,759</u>	<u>12,807,515</u>
<b>REALIZED AND UNREALIZED GAIN (LOSS)</b>		
Net realized gain (loss) on investments .....	43,874	(280,702)
Net realized gain (loss) on futures contracts ..	<u>(28,013)</u>	<u>(2,627)</u>
Net realized gain (loss) of investments and futures contracts .....	15,861	(283,329)
Net change in unrealized appreciation (depreciation) of investments .....	12,952,237	5,738,763
Net change in unrealized appreciation (depreciation) on futures contracts .....	<u>44,838</u>	<u>83,882</u>
Net change in unrealized appreciation (depreciation) of investments and futures contracts .....	<u>12,997,075</u>	<u>5,822,645</u>
Net realized and unrealized gain (loss) on investments and futures contracts .....	<u>13,012,936</u>	<u>5,539,316</u>
<b>INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS .....</b>	<u>\$ 23,517,695</u>	<u>\$ 18,346,831</u>

See Notes to Financial Statements

**CURASSET CAPITAL MANAGEMENT FUNDS**

**Statements of Changes in Net Assets**

	Core Bond Fund		Limited Term Income Fund	
	Years Ended September 30,		Years Ended September 30,	
	2024	2023	2024	2023
<b>INCREASE (DECREASE) IN NET ASSETS FROM</b>				
<b>OPERATIONS</b>				
Net investment income (loss) . . .	\$ 10,504,759	\$ 7,170,800	\$ 12,807,515	\$ 10,017,462
Net realized gain (loss) on investments and futures contracts . . . . .	15,861	(3,832,539)	(283,329)	(1,056,308)
Net change in unrealized appreciation (depreciation) of investments and futures contracts . . . . .	12,997,075	1,118,510	5,822,645	2,873,098
Increase (decrease) in net assets from operations . . .	23,517,695	4,456,771	18,346,831	11,834,252
<b>DISTRIBUTIONS TO SHAREHOLDERS</b>				
Net dividends and distributions . . . . .	(10,342,200)	(6,944,428)	(12,296,617)	(9,615,217)
Decrease in net assets from distributions . . . . .	(10,342,200)	(6,944,428)	(12,296,617)	(9,615,217)
<b>CAPITAL STOCK TRANSACTIONS (NOTE 5)</b>				
Shares sold . . . . .	89,271,074	28,602,668	94,149,478	37,033,748
Distributions reinvested . . . . .	275,248	171,500	547,012	218,421
Shares redeemed . . . . .	(14,980,675)	(14,718,105)	(28,735,209)	(24,713,932)
Increase (decrease) in net assets from capital stock transactions . . . . .	74,565,647	14,056,063	65,961,281	12,538,237
<b>NET ASSETS</b>				
Increase (decrease) during year . . . . .	87,741,142	11,568,406	72,011,495	14,757,272
Beginning of year . . . . .	185,703,773	174,135,367	258,227,729	243,470,457
End of year . . . . .	\$ 273,444,915	\$185,703,773	\$330,239,224	\$258,227,729

See Notes to Financial Statements



**CURASSET CAPITAL MANAGEMENT CORE BOND FUND**

**Financial Highlights**

**Selected Per Share Data Throughout Each Period**

	Years Ended September 30,		December 1,
	2024	2023	2021 <sup>(2)</sup> through September 30, 2022
<b>Net asset value, beginning of period</b> .....	\$ 8.64	\$ 8.74	\$ 10.00
<b>Investment activities</b>			
Net investment income (loss) <sup>(1)</sup> .....	0.41	0.35	0.19
Net realized and unrealized gain (loss) on investments and futures contracts .....	0.50	(0.12)	(1.29)
<b>Total from investment activities</b> ...	0.91	0.23	(1.10)
<b>Distributions</b>			
Net investment income .....	(0.40)	(0.33)	(0.16)
<b>Total distributions</b> .....	(0.40)	(0.33)	(0.16)
<b>Net asset value, end of period</b> ....	<b>\$ 9.15</b>	<b>\$ 8.64</b>	<b>\$ 8.74</b>
<b>Total Return</b> <sup>(3)</sup> .....	10.74%	2.65%	(11.10%)
<b>Ratios/Supplemental Data</b>			
Ratios to average net assets <sup>(4)</sup>			
Expenses .....	0.51%	0.55%	0.54%
Expenses, net of waiver or recovery (Note 2) .....	0.36%	0.36%	0.41%
Net investment income (loss) ...	4.60%	3.90%	2.41%
Portfolio turnover rate <sup>(5)</sup> .....	31.66%	36.96%	85.91%
Net assets, end of period (000's) ..	\$ 273,445	\$ 185,704	\$ 174,135

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

<sup>(2)</sup> Commencement of operations.

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

<sup>(4)</sup> Ratios to average net assets have been annualized.

<sup>(5)</sup> Portfolio turnover rate is for the period indicated and has not been annualized.

See Notes to Financial Statements

**CURASSET CAPITAL MANAGEMENT LIMITED TERM INCOME FUND**

**Financial Highlights**

**Selected Per Share Data Throughout Each Period**

	Years Ended September 30,		December 1,
	2024	2023	2021 <sup>(2)</sup> through September 30, 2022
<b>Net asset value, beginning of period</b> .....	\$ 9.61	\$ 9.52	\$ 10.00
<b>Investment activities</b>			
Net investment income (loss) <sup>(1)</sup> .....	0.47	0.38	0.14
Net realized and unrealized gain (loss) on investments and futures contracts .....	0.20	0.07	(0.51)
<b>Total from investment activities</b> .....	0.67	0.45	(0.37)
<b>Distributions</b>			
Net investment income .....	(0.45)	(0.36)	(0.11)
<b>Total distributions</b> .....	(0.45)	(0.36)	(0.11)
<b>Net asset value, end of period</b> .....	<b>\$ 9.83</b>	<b>\$ 9.61</b>	<b>\$ 9.52</b>
<b>Total Return</b> <sup>(3)</sup> .....	7.14%	4.84%	(3.68%)
<b>Ratios/Supplemental Data</b> .....			
Ratio to average net assets <sup>(4)</sup> .....			
Expenses, gross .....	0.58%	0.63%	0.61%
Expenses, net of waiver or recovery (Note 2) .....	0.44%	0.44%	0.49%
Net investment income (loss) .....	4.85%	3.96%	1.77%
Portfolio turnover rate <sup>(5)</sup> .....	80.08%	97.87%	122.59%
Net assets, end of period (000's) ..	\$ 330,239	\$ 258,228	\$ 243,470

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

<sup>(2)</sup> Commencement of operations.

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

<sup>(4)</sup> Ratios to average net assets have been annualized.

<sup>(5)</sup> Portfolio turnover rate is for the period indicated and has not been annualized.

See Notes to Financial Statements

**NOTE 1 – ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES**

The Curasset Capital Management Core Bond Fund and the Curasset Capital Management Limited Term Income Fund (each a “Fund” and collectively, the “Funds”) are diversified series of the World Funds Trust (the “Trust”). The Trust 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. The Funds offer Class A, Investor Class, Institutional Class and Founders Class shares. As of September 30, 2024, neither Fund had Class A, Investor Class or Institutional Class shares outstanding. Each Fund’s Founders Class commenced operations on December 1, 2021.

The investment objective of the Curasset Capital Management Core Bond Fund (the “Core Bond Fund”) is to provide total return, comprised of income and capital appreciation.

The investment objective of the Curasset Capital Management Limited Term Income Fund (the “Limited Term Income Fund”) is to seek income.

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 Standard Codification Topic 946 “*Financial Services – Investment Companies*”.

**Security Valuation**

The Funds’ record investments at current market value. Investments in securities traded on national securities exchanges are valued at the last reported sale price. Investments in securities included on the NASDAQ National Market System are valued at the NASDAQ Official Closing Price. Other securities traded in the over-the-counter market and listed securities for which no sales are reported on a given date are valued at the last reported bid price. Debt securities are valued by appraising them at prices supplied by a pricing agent approved by the Trust’s Board of Trustees (the “Board”), which prices may reflect broker-dealer supplied valuations and electronic data processing techniques. Short-term debt securities (less than 60 days to maturity) are valued at their fair value using amortized cost. Other assets for which market prices are not readily available are valued at their fair value as determined in good faith under procedures set by the Trust’s Board of Trustees (the “Board”). Although the Board is ultimately responsible for fair value determinations under Rule 2a-5 of

the 1940 Act, the Board has delegated day-to-day responsibility for oversight of the valuation of the Fund's assets to Curasset Capital Management, LLC (the "Advisor") as the Valuation Designee pursuant to the Fund's policies and procedures. Generally, trading in corporate bonds, U.S. government securities and money market instruments is substantially completed each day at various times before the scheduled close of the New York Stock Exchange ("NYSE"). The value of these securities used in computing the net asset value ("NAV") is determined as of such times.

The FASB has issued Accounting Standards Update (ASU) No. 2022-03, Fair Value Measurement (Topic 820): Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions, to increase comparability of financial information for entities that hold equity securities with contractual restrictions prohibiting the sale of the securities. Currently, there is diversity in practice on the application of a discount to measure fair value when securities have such contractual restrictions. The ASU provides clarity related to this matter. The ASU also adds disclosure requirements related to contractual sale restrictions.

Futures contracts are valued at the settlement price determined by the applicable US exchange on the date with respect to which the NAV is being determined, or if no settlement price is available, at the last sale price as of the close of business prior to the NAV determination on such day.

The Trust has a policy that contemplates the use of fair value pricing to determine the NAV per share of the Funds when market prices are unavailable as well as under special circumstances, such as: (i) if the primary market for a portfolio security suspends or limits trading or price movements of the security; and (ii) when an event occurs after the close of the exchange on which a portfolio security is principally traded that is likely to have changed the value of the security. Since most of the Funds' investments are traded on U.S. securities exchanges, it is anticipated that the use of fair value pricing will be limited.

When the Trust uses fair value pricing to determine the NAV per share of the Funds, 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 Trust's policy is intended to result in a calculation of the Funds' NAV that fairly reflects security values as of the time of pricing.

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

**CURASSET CAPITAL MANAGEMENT FUNDS**

Notes to Financial Statements - continued

September 30, 2024

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 September 30, 2024:

	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
<b>Core Bond Fund</b>				
<b>Assets:</b>				
Asset Backed Bonds . . . . .	\$ —	\$ 86,816,287	\$ —	\$ 86,816,287
Corporate Bonds . . . . .	—	64,692,015	—	64,692,015
Treasury Notes . . . . .	—	116,312,019	—	116,312,019
Money Market Fund . . . . .	4,879,135	—	—	4,879,135
	<u>\$ 4,879,135</u>	<u>\$ 267,820,321</u>	<u>\$ —</u>	<u>\$ 272,699,456</u>
<b>Other Financial Instruments:</b>				
Futures Contracts* . . . . .	\$ 44,838	\$ —	\$ —	\$ 44,838
	<u>\$ 44,838</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 44,838</u>
<b>Limited Term Income Fund</b>				
<b>Assets:</b>				
Asset Backed Bonds . . . . .	\$ —	\$ 135,755,364	\$ —	\$ 135,755,364
Corporate Bonds . . . . .	—	45,483,612	—	45,483,612
Treasury Notes . . . . .	—	139,642,473	—	139,642,473
Money Market Fund . . . . .	9,465,008	—	—	9,465,008
	<u>\$ 9,465,008</u>	<u>\$ 320,881,449</u>	<u>\$ —</u>	<u>\$ 330,346,457</u>
<b>Other Financial Instruments:</b>				
Futures Contracts* . . . . .	\$ 83,882	\$ —	\$ —	\$ 83,882
	<u>\$ 83,882</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 83,882</u>

\* Other financial instruments are derivative instruments such as futures contracts and are valued at the unrealized appreciation (depreciation) of the instrument.

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

The Funds held no Level 3 securities at any time during the year ended September 30, 2024.

### **Security Transactions and Income**

Security transactions are accounted for on the trade date. The cost of securities sold is generally determined on a specific identification basis. Realized gains and losses from security transactions are determined on the basis of identified cost for book and tax purposes. Interest income is recorded on an accrual basis. Dividend income is recorded on ex-dividend date. Discounts and premiums on securities purchased are amortized or accreted using the effective interest method.

### **Accounting Estimates**

In preparing financial statements in conformity with GAAP, management makes estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosures of contingent assets and liabilities at the date of the financial statements, as well as the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates.

### **Federal Income Taxes**

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

Management has concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions taken in the 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 certain components of net assets are reclassified relating to permanent differences between financial and tax reporting. These reclassifications are caused primarily by differences in the timing of the recognition of certain components of income, expenses or realized capital gains for federal income tax purposes and have no effect on net assets or net asset value per share. For the year ended September 30, 2024, there were no such reclassifications.

### Mortgage-Related Securities

The Funds can buy interests in pools of residential or commercial mortgages in the form of “pass-through” mortgage securities. They may be issued or guaranteed by the U.S. government, or its agencies and instrumentalities, or by private issuers. The prices and yields of mortgage-related securities are determined, in part, by assumptions about the rate of payments of the underlying mortgages and are subject to the risks of unanticipated prepayment and extension risks. Mortgage-related securities are also subject to interest rate risk, and the market for mortgage-backed securities may be volatile at times and may be less liquid than the markets for other types of securities. Mortgage-related securities issued by private issuers are not U.S. government securities and are subject to greater credit risks than mortgage related securities that are U.S. government securities. Credit risk is greater for mortgage related securities that are not directly or indirectly guaranteed by a U.S. government-sponsored enterprise (“GSE”) (such as Fannie Mae, Freddie Mac, the Federal Home Loan Banks, and the Federal Farm Credit Banks). However, GSEs are not guaranteed by the U.S. Treasury and in the event that a GSE cannot meet its obligations, there can be no assurance that the U.S. government will provide support. Certain purchases of agency or GSE-guaranteed mortgage-backed securities are forward transactions (called “to-be-announced” or “TBA” transactions) that can settle a month or more after the trade date. If the counterparty to a TBA transaction does not perform its obligation to deliver the specified mortgage-backed securities, the Funds could be required to replace those securities at a higher price. During the settlement period, the Funds will bear the risk of any decline in the value of the security to be delivered. For either purchase or sale transactions, the Funds may choose to extend the settlement through a “dollar roll” transaction in which it sells its current TBA security to a dealer while simultaneously agreeing to buy a TBA security with similar characteristics with a later settlement date. Because these transactions do not require the purchase and sale of identical securities, the characteristics of the security delivered to the Funds may be less favorable than the security delivered to the dealer.

**Derivatives**

The Funds utilize derivatives to achieve their investment strategies. These are financial instruments that derive their performance from the performance of an underlying asset or index. Derivatives can be volatile and involve various types and degrees of risks, depending upon the characteristics of a particular derivative. Derivatives may entail investment exposures that are greater than their cost would suggest, meaning that a small investment in a derivative could have a large potential impact on the performance of the Funds. The Funds could experience a loss if derivatives do not perform as anticipated, or are not correlated with the performance of other investments which are used to hedge or if the Funds are unable to liquidate a position because of an illiquid secondary market. The market for many derivatives is, or suddenly can become, illiquid. Changes in liquidity may result in significant, rapid and unpredictable changes in the prices for derivatives. Futures contracts involve the risk of mispricing or improper valuation and the risk that changes in the value of a futures contract may not correlate perfectly with the underlying indicator. The Funds are subject to the requirements of Rule 18f-4 under the 1940 Act and have adopted policies and procedures to manage risks concerning their use of derivatives. The following are the derivatives held by each fund on September 30, 2024:

Fund	Derivative	Value Asset Derivatives
Core Bond Fund .....	Futures Contracts	\$ 44,838*
Limited Term Income Fund .....	Futures Contracts	\$ 83,882*

\* Statements of Assets and Liabilities location: Unrealized appreciation of futures contracts.

The effect of derivative instruments on the Statements of Operations and whose underlying risk exposure is interest rate risk for the year ended September 30, 2024 are as follows:

Fund	Derivative	Realized Gain (Loss) On Derivatives Recognized in Income*	Change in Unrealized Appreciation (Depreciation) on Derivatives Recognized in Income**
Core Bond Fund .....	Futures Contracts	\$ (28,013)	\$ 44,838
Limited Term Income Fund ..	Futures Contracts	\$ (2,627)	\$ 83,882

\* Statements of Operations location: Net realized gain (loss) on futures contracts.

\*\* Statements of Operations location: Net change in unrealized appreciation (depreciation) on futures contracts.



**CURASSET CAPITAL MANAGEMENT FUNDS**

Notes to Financial Statements - continued

September 30, 2024

The following indicates the average monthly volume for the year ended September 30, 2024 are as follows:

Fund	Average monthly notional value of:	
	Derivative	Notional Value
Core Bond Fund .....	Futures Contracts	\$5,003,931
Limited Term Income Fund .....	Futures Contracts	6,790,614

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

Pursuant to an Investment Advisory Agreements between the Trust and the Advisor, the Advisor provides investment advisory services to the Funds for an investment management fee equal to 0.36% and 0.44% of the daily net assets of the Core Bond Fund and the Limited Term Income Fund, respectively.

The Advisor earned and waived advisory fees for the year ended September 30, 2024 as follows:

Fund	Investment Advisory Fee Earned	Investment Advisory Fee Waived
Core Bond Fund .....	\$ 821,981	\$ 348,533
Limited Term Income Fund .....	1,161,747	382,653

The Advisor has contractually agreed to reduce its fees and/or reimburse Fund expenses until January 31, 2025 to keep Total Annual Fund Operating Expenses (exclusive of interest, distribution and service fees pursuant to Rule 12b-1 Plans, taxes, brokerage commissions, acquired fund fees and expenses, dividend expense on short sales, other expenditures which are capitalized in accordance with GAAP and other extraordinary expenses not incurred in the ordinary course of the Funds' business) from exceeding 0.36% of the daily net assets with respect to the Core Bond Fund's Founders Class shares and 0.44% of the daily net assets with respect to the Limited Term Income Fund's Founders Class shares. The advisor has also entered into an expense limitation agreement with the Trust to reduce fees and/or reimburse expenses with respect to each of the Fund's Class A shares, Investor Class shares and Institutional Class shares. The Trust and the Advisor may terminate this limitation expense agreement prior to January 31, 2025 only by mutual written consent. Each waiver and/or reimbursement of an expense by the Advisor is subject to repayment by the applicable Fund within three years following the date such waiver and/or reimbursement was made, provided that the Fund is able to make the repayment without exceeding the expense limitation in place at the time of the waiver or reimbursement and at the time the waiver or reimbursement is recouped.

**CURASSET CAPITAL MANAGEMENT FUNDS**

Notes to Financial Statements - continued

September 30, 2024

The total amount of recoverable fee waivers and expense reimbursements for the Funds as of September 30, 2024, and expiration dates are as follows:

Fund	Recoverable Fee Waivers and Expense Reimbursements and Expiration Dates			
	2025	2026	2027	Total
Core Bond Fund . . . . .	\$ 171,866	\$ 357,112	\$ 348,533	\$ 877,511
Limited Term Income Fund . .	211,297	479,283	382,653	1,073,233

The Funds have adopted a Distribution and Service Plan Pursuant to Rule 12b-1 (the "12b-1 Plan") for the Class A and Investor Class shares. Pursuant to the 12b-1 Plan, the Funds may finance from the assets of a particular class certain activities or expenses that are intended primarily to result in the sale of shares of such class. The fee paid pursuant to the 12b-1 plan by each class is computed on an annualized basis reflecting the average daily net assets of a class, up to a maximum of 0.25% for Class A and Investor Class Shares. Because these fees are paid out of a class's assets on an ongoing basis, over time these fees will increase the cost of your investment and may cost more than paying other types of sales charges.

The 12b-1 Plan, while primarily intended to compensate for shareholder services and expenses, was adopted pursuant to Rule 12b-1 under the Investment Company Act of 1940, and it therefore may be used to pay for certain expenditures related to financing distribution-related activities for each of the Funds.

The Funds have adopted a shareholder services plan with respect to their Class A, Investor and Institutional Class Shares. Under the shareholder services plan, the Funds may pay an authorized firm up to 0.25% on an annualized basis of its 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 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 its service providers; (vii) providing sub-accounting with respect to shares beneficially owned by shareholders; and (viii) processing dividend payments from the Fund on behalf of shareholders.

No fees were incurred by the Funds under the 12b-1 Plan or shareholder services plan during the year ended September 30, 2024.

**CURASSET CAPITAL MANAGEMENT FUNDS**

Notes to Financial Statements - continued

September 30, 2024

Commonwealth Fund Services, Inc. (“CFS”) acts as the Funds’ administrator, transfer and dividend disbursing agent and fund accountant. Fees to CFS are computed daily and paid monthly. For the year ended September 30, 2024, the following fees were incurred by each Fund to CFS:

<b>Fund</b>	<b>Administration</b>	<b>Transfer Agent</b>	<b>Fund Accounting</b>
Core Bond Fund . . . . .	\$ 88,348	\$ 15,825	\$ 56,801
Limited Term Income Fund . . . . .	98,224	15,520	65,740

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

Certain officers of the Trust are also officers and/or directors of CFS. Additionally, Practus LLP, serves as legal counsel to the Trust. John H. Lively, Secretary of the Trust, is Managing Partner of Practus LLP. J. Stephen King, Jr., Assistant Secretary of the Trust, is a Partner of Practus LLP. Neither the officers and/or directors of CFS, Mr. Lively or Mr. King receive any special compensation from the Trust or the 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 Funds. For the year ended September 30, 2024, Watermark received \$7,614 and \$8,919 in fees incurred by the Core Bond Fund and the Limited Term Income Fund, respectively.

**NOTE 3 – INVESTMENTS**

The costs of purchases and proceeds from the sales of securities, other than short-term securities and US Government securities for the year ended September 30, 2024 were as follows:

	<b>Purchases</b>	<b>Sales</b>
<b>Core Bond Fund</b>		
Corporate Bonds . . . . .	\$ 46,336,076	\$ 38,209,371
Preferred Stocks . . . . .	—	400,000
	<u>\$ 46,336,076</u>	<u>\$ 38,209,371</u>
<b>Limited Term Income Fund</b>		
Corporate Bonds . . . . .	\$ 87,929,795	\$ 76,614,461
Preferred Stocks . . . . .	—	600,000
	<u>\$ 87,929,795</u>	<u>\$ 77,214,461</u>

**CURASSET CAPITAL MANAGEMENT FUNDS**

Notes to Financial Statements - continued

September 30, 2024

The costs of purchases and the proceeds of sales of US Government securities for the year ended September 30, 2024 were as follows:

	Purchases	Sales
Corporate Bond Fund .....	\$ 99,303,204	\$ 31,554,950
Limited Term Income Fund .....	195,340,697	114,752,454

**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.

The tax character of distributions paid during the years ended September 30, 2024 and 2023 were as follows:

	Year ended September 30, 2024	
	Core Bond Fund	Limited Term Income Fund
Distributions paid from:		
Ordinary income .....	\$ 10,342,200	\$ 12,296,617

	Year ended September 30, 2023	
	Core Bond Fund	Limited Term Income Fund
Distributions paid from:		
Ordinary income .....	\$ 6,944,428	\$ 9,615,217

As of September 30, 2024, the components of distributable earnings (accumulated deficits) on a tax basis were as follows:

	Core Bond Fund	Limited Term Income Fund
Accumulated net investment income (loss) . . . .	\$ 483,460	\$ 1,096,337
Other accumulated losses .....	(7,935,888)	(3,893,982)
Net unrealized appreciation (depreciation) on investments .....	(4,164,344)	752,752
	<u>\$ (11,616,772)</u>	<u>\$ (2,044,893)</u>

**CURASSET CAPITAL MANAGEMENT FUNDS**

Notes to Financial Statements - continued

September 30, 2024

For tax purposes, the Funds had capital loss carryforwards as follows:

	<b>Short Term</b>	<b>Long Term</b>	<b>Total</b>
Core Bond Fund .....	\$4,486,496	\$3,449,392	\$7,935,888
Limited Term Income Fund .....	2,793,807	1,100,175	3,893,982

During the year ended September 30, 2024, the Core Bond Fund utilized capital loss carryforwards of \$22,224 to reduce its distributable earnings for tax purposes.

As of September 30, 2024, the cost of securities for Federal Income tax purposes and the related tax-based net unrealized appreciation (depreciation) consists of:

<b>Fund</b>	<b>Cost</b>	<b>Gross Unrealized Appreciation</b>	<b>Gross Unrealized Depreciation</b>	<b>Total Unrealized Appreciation (Depreciation)</b>
Core Bond Fund ...	\$276,863,800	\$3,487,616	\$(7,651,960)	\$(4,164,344)
Limited Term Income Fund .....	329,593,704	2,438,822	(1,686,070)	752,752

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

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

Capital stock transactions were:

	<b>For the year ended September 30, 2024</b>	
	<b>Core Bond Fund</b>	<b>Limited Term Income Fund</b>
Shares sold .....	10,033,273	9,629,018
Shares reinvested .....	30,957	56,155
Shares redeemed .....	(1,688,866)	(2,970,756)
Net increase (decrease) .....	8,375,364	6,714,417
	<b>For the year ended September 30, 2023</b>	
	<b>Core Bond Fund</b>	<b>Limited Term Income Fund</b>
Shares sold .....	3,211,330	3,860,957
Shares reinvested .....	19,403	22,826
Shares redeemed .....	(1,660,187)	(2,577,946)
Net increase (decrease) .....	1,570,546	1,305,837

**NOTE 6 – RISKS OF INVESTING IN THE FUND**

An investment in the Funds entails risk. The Funds may not achieve their leveraged investment objective and there is a risk that you could lose all of your money invested the Funds. The Funds are 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**

Subsequent to the date of the financial statements, the Funds have made the following distributions to the shareholders of record:

<b>Fund</b>	<b>Record Date</b>	<b>Ex-Dividend Date</b>	<b>Character</b>	<b>Amount</b>
Core Bond Fund	October 28, 2024	October 29, 2024	Net investment income	\$918,499
Core Bond Fund	November 25, 2024	November 26, 2024	Net investment income	868,383
Limited Term Income Fund	October 28, 2024	October 29, 2024	Net investment income	1,229,976
Limited Term Income Fund	November 25, 2024	November 26, 2024	Net investment income	1,073,124

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 and, except as noted above, has noted no additional items that require disclosure.

## CURASSET CAPITAL MANAGEMENT FUNDS

### Report of Independent Registered Public Accounting Firm

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To the Shareholders of Curasset Capital Management Core Bond Fund and Curasset Capital Management Limited Term Income Fund and Board of Trustees of World Funds Trust

#### Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of Curasset Capital Management Core Bond Fund and Curasset Capital Management Limited Term Income Fund (the "Funds"), each a series of World Funds Trust, as of September 30, 2024, the related statements of operations for the year then ended and the statements of changes in net assets and the financial highlights for each of the two years in the period then ended, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of September 30, 2024, the results of their operations for the year then ended and the changes in net assets and the financial highlights for each of the two years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

The Funds' financial highlights for the period ended September 30, 2022 were audited by other auditors whose report dated November 29, 2022 expressed an unqualified opinion on those financial highlights.

#### 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 September 30, 2024, by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. 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 Funds' auditor since 2023.

*Cohen & Company, Ltd.*

COHEN & COMPANY, LTD.  
Cleveland, Ohio  
November 27, 2024



**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 Funds. 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

	<b>Dr. David J. Urban</b>	<b>Mary Lou H. Ivey</b>	<b>Laura V. Morrison</b>
Voted For: .....	121,513,139	127,006,507	128,734,725
Voted Against: .....	—	—	—
Abstained: .....	7,582,508	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.

**Advisory Agreement Renewal**

At a meeting held on September 24-25, 2024 (the “Meeting”), the Board of Trustees (the “Board”) of World Funds Trust (the “Trust”) considered the approval for the continuation of the Investment Advisory Agreement (the “Curasset Advisory Agreement”) between the Trust and Curasset Capital Management on behalf of the Curasset Capital Management Core Bond Fund and the Curasset Capital Management Limited Term Income Fund (together, the “Curasset Capital Funds”). The Board reflected on its discussions regarding the Curasset Advisory Agreement and the manner in which the Curasset Capital Funds were managed with Mr. Strzalkowski and Mr. Jutagir of Curasset Capital Management at the Meeting. The Board reviewed, among other things, a memorandum from the Trust’s legal counsel (“Counsel”) that summarized the fiduciary duties and

responsibilities of the Trustees regarding the renewal of the Curasset Advisory Agreement, Curasset Capital Management's 15(c) Response, Curasset Capital Management's financial information, a fee comparison analysis for the Curasset Capital Funds and comparable mutual funds, and the Curasset Advisory Agreement. Mr. Lively reviewed with the Trustees the types of information and factors that the Board should take into consideration to make an informed decision regarding the approval of the Curasset Advisory Agreement, including the following material factors: (i) the nature, extent, and quality of the services provided by Curasset Capital Management; (ii) the investment performance of the Curasset Capital Funds and Curasset Capital Management; (iii) the costs of the services provided and profits realized by Curasset Capital Management from the relationship with the Curasset Capital Funds; (iv) the extent to which economies of scale would be realized if the Curasset Capital Funds grow and whether advisory fee levels reflect those economies of scale for the benefit of the Curasset Capital Funds' investors; and (v) Curasset Capital Management's practices regarding possible conflicts of interest and other benefits derived by Curasset Capital Management.

In assessing these factors and reaching its decisions, the Board took into consideration information furnished for the Board's review and consideration throughout the year at regular Board meetings, as well as information specifically prepared and/or presented in connection with the annual renewal process, including information presented to the Board in Curasset Capital Management's presentation earlier in the Meeting. The Board requested and was provided with information and reports relevant to the annual renewal of the Curasset Advisory Agreement, including: (i) reports regarding the services and support provided to the Curasset Capital Funds and its shareholders by Curasset Capital Management; (ii) quarterly assessments of the investment performance of the Curasset Capital Funds by personnel of Curasset Capital Management; (iii) commentary on the reasons for the performance; (iv) presentations by Curasset Capital Management on its investment strategy, personnel and operations; (v) compliance reports concerning the Curasset Capital Funds and Curasset Capital Management; (vi) disclosure information contained in the registration statement of the Trust and the Form ADV of Curasset Capital Management; and (vii) the memorandum from Counsel, that summarized the fiduciary duties and responsibilities of the Board in reviewing and approving the Curasset 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.

The Board also requested and received various informational materials including, without limitation: (i) documents containing information about Curasset Capital Management, including financial information, a description of its personnel and the services provided to the Curasset Capital Funds, information on investment advice, performance, summaries of Curasset Capital Funds' expenses, its compliance program, current legal matters (if any), and other general information; (ii) comparative expense and performance information for other mutual funds with strategies similar to the Curasset Capital Funds; and (iii) benefits to be realized by Curasset Capital Management from its relationship with the Curasset Capital Funds.

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

1. The nature, extent, and quality of the services to be provided by Curasset Capital Management.

In this regard, the Board considered the responsibilities of Curasset Capital Management under the Curasset Advisory Agreement. The Board reviewed the services provided by Curasset Capital Management to the Curasset Capital Funds including, without limitation, the qualifications and abilities of Curasset Capital Management's personnel and services provided to the Curasset Capital Funds; the investment strategies and techniques used in managing the Curasset Capital Funds and Curasset Capital Management's process for formulating investment recommendations and assuring compliance with the Curasset Capital Funds' investment objectives, strategies, and limitations; its coordination of services for the Curasset Capital Funds among the Curasset Capital Funds' service providers; and its efforts to promote the Curasset Capital Funds and grow their assets. After reviewing the foregoing and information provided by Curasset Capital Management at the Board Meeting, the Board concluded that the nature, extent and quality of the services provided by Curasset Capital Management was satisfactory and adequate for the Curasset Capital Funds.

2. Investment Performance of the Curasset Capital Funds and Curasset Capital Management.

The Board reviewed the Curasset Capital Funds' performance. In considering the investment performance of the Curasset Capital Funds, the Board compared the investment performance of each Curasset Capital Fund with the performance of its benchmark index and to funds in a peer group selected by Broadridge using data from Morningstar, Inc.

The Board noted that the Curasset Capital Management Core Bond Fund's (the "Core Bond Fund") peer group was derived by Broadridge by screening funds in Morningstar's Intermediate Core Bond category ("Custom Category"), which resulted in a peer group of 17 funds ("Peer Group"). The Board considered that the Core Bond Fund outperformed its benchmark index, the Bloomberg U.S. Aggregate Bond Total Return Index and the median of its Peer Group and Custom Category for the one-year period ended July 31, 2024.

The Board noted that the Curasset Capital Management Limited-Term Income Fund's (the "Income Fund") peer group was derived by Broadridge by screening funds in Morningstar's Short-Term Bond category ("Custom Category"), which resulted in a peer group of 13 funds ("Peer Group"). The Board considered that the Income Fund underperformed its Peer Group and Custom Category for the one-year period ended July 31, 2024. The Board also considered that for the period ending June 30, 2024, the Fund had outperformed its benchmark index, the Bloomberg U.S. Aggregate Bond 1-3 year Index.

After discussing the investment performance of each of the Curasset Capital Funds further, Curasset Capital Management's experience managing the Curasset Capital Funds, and other relevant factors, the Board concluded, in light of all the facts and circumstances, that the investment performance of each of the Curasset Capital Funds and Curasset Capital Management was satisfactory.

3. The costs of services provided and profits realized by Curasset Capital Management from the relationship with the Curasset Capital Funds.

In this regard, the Board considered: the financial condition of Curasset Capital Management and the level of commitment to the Curasset Capital Funds by Curasset Capital Management and its principals; the profitability of Curasset Capital Management in providing advisory services to the Curasset Capital Funds; and the expenses of the Curasset Capital Funds, including the nature and frequency of advisory fee payments. The Board compared the advisory fees and expenses of the Curasset Capital Funds to other funds comparable to them in terms of the type of fund, the style of investment management, the size of fund and the nature of the investment strategy and markets invested in, among other factors. The Board noted that with respect to the Curasset Capital Management Core Bond Fund, while the gross advisory fee is higher than the Broadridge peer group and category median, the Fund's net advisory fee is equal to the Peer Group median and below the Custom Category median. With respect to the Curasset Capital Management Limited Term Income Fund, the Board noted that the Fund's gross and net advisory fees are higher than the Peer Group and Custom Category medians. The Board noted that the Curasset

## CURASSET CAPITAL MANAGEMENT FUNDS

### Supplemental Information (unaudited) (continued)

Capital Management Core Bond Fund's net expenses are lower than the net expenses of the Peer Group and Custom Category medians, while the Fund's gross expenses are equal to the Peer Group median and lower than the Custom Category median. The Curasset Capital Management Limited Term Income Fund's net expenses are lower than the net expenses of the Peer Group median and slightly higher than the Custom Category median, while the Fund's gross expenses are lower than the Peer Group median and higher than the Custom Category median.

The Board observed that pursuant to an Expense Limitation Agreement, Curasset Capital Management is limiting expenses for the Curasset Capital Management Core Bond Fund and Curasset Capital Management Limited Term Income Fund until January 31, 2025. The Board also noted that the Founders Class is the only share class currently with assets for each of the Curasset Capital Funds. Following this comparison and upon further consideration and discussion of the Curasset Funds' advisory fees and expense, the Board concluded that the advisory fees paid to Curasset Capital Management pursuant to the Curasset Advisory Agreement were reasonable based on the nature, extent and quality of advisory services provided to the Curasset Funds.

4. The extent to which economies of scale would be realized as the Curasset Funds grow and whether advisory fee levels reflect these economies of scale for the benefit of the Funds' investors.

In this regard, the Board considered the Curasset Capital Funds' fee arrangements with Curasset Capital Management. The Board noted that although the advisory fee would stay the same as asset levels increased, Curasset Capital Management has agreed to contractually limit the total annual fund operating expenses of each Curasset Capital Fund. Following further discussion of the Curasset Capital Funds' current asset levels and expectations for growth, the Board determined that the Curasset Capital Funds' fee arrangements with Curasset Capital Management were fair and reasonable in relation to the nature, extent and quality of the advisory services provided by Curasset Capital Management.

5. 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 Curasset Capital Funds; and the substance and administration of Curasset Capital Management's Code of Ethics and other relevant policies described in its compliance policies. The Board considered that Curasset Capital Management indicated that managing registered funds could help increase awareness

## CURASSET CAPITAL MANAGEMENT FUNDS

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### Supplemental Information (unaudited) (continued)

of Curasset Capital Management and, though it does not currently have any separately managed accounts under management, it may be interested in offering such products in the future. Following further consideration and discussion, the Board indicated that Curasset Capital Management's standards and practices relating to the identification and mitigation of potential conflicts of interest, as well as the benefits to be derived by Curasset Capital Management from managing the Curasset Capital Funds were satisfactory.

After additional consideration of the factors delineated in the memorandum provided by Counsel and further discussion and careful review by the Board, the Board determined that the compensation payable under the Curasset 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 the Curasset Advisory Agreement was approved for an additional one-year term.

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