



SUMMARY PROSPECTUS

MAY 1, 2025

Investor Class Shares (Ticker: RULIX)

Before you invest, you may want to review the Fund's Prospectus, which contains more information about the Fund and its risks. You can find the Fund's Prospectus, Statement of Additional Information and other information about the Fund online at <https://ruleonefund.com>. You may also obtain this information at no cost by calling toll-free at 1-833-RULEONE. The Fund's Prospectus and Statement of Additional Information, both dated May 1, 2025, are incorporated by reference into this Summary Prospectus.

The U.S. Securities and Exchange Commission has not approved or disapproved these securities or determined if this summary prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

Investment Objective

The Rule One Fund (the “Fund”) seeks long-term capital appreciation with less volatility than the broad equity market.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy, hold, and sell shares of the Fund.

	Investor Class Shares
Shareholder Fees (fees paid directly from your investment)	None
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)	
Management Fees	1.70%
Distribution (12b-1) and Service Fees	0.25%
Other Expenses	
Shareholder Services Plan	0.08%
Interest Expense	0.36%
Other Expenses	0.30%
Total Other Expenses	0.74%
Total Annual Fund Operating Expenses	2.69%
Fee Waivers ⁽¹⁾	(0.09%)
Total Annual Fund Operating Expenses After Fee Waivers	2.60%

(1) Rule One Partners, LLC (the “Adviser”) has contractually agreed to waive its fees and/or pay for operating expenses of the Fund to ensure that total annual fund operating expenses (exclusive of interest, distribution fees pursuant to Rule 12b-1 plans, taxes, acquired fund fees and expenses, brokerage commissions, dividend expenses on short sales, other expenditures which are capitalized in accordance with generally accepted accounting principles, and other extraordinary expenses not incurred in the ordinary course of business) do not exceed 1.99% of the average daily net assets of the Fund’s Investor Class shares, until May 1, 2026. World Funds Trust (the “Trust”) and the Adviser may terminate this expense limitation agreement prior to May 1, 2026 only by mutual written consent. Each waiver or reimbursement of an expense by the Adviser is subject to repayment by the Fund within thirty-six months 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.

Example. The following example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds.

The example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all your shares at the end of those periods. The example also assumes that your investment has a 5% return each year, and that the Fund's operating expenses remain the same. The effect of the Adviser's agreement to waive fees and/or reimburse expenses is only reflected in the first year of the example shown below. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Investor Class Shares	\$263	\$827	\$1,417	\$3,016

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in Total Annual Fund Operating Expenses or in the example, affect the Fund's performance. For the Fund's most recent fiscal year ended December 31, 2024, the Fund's portfolio turnover rate was 70.86% of the average value of its portfolio.

Principal Investment Strategies

To pursue its objective, under normal circumstances, the Fund invests primarily in a concentrated portfolio of equity securities and equity-related instruments, options on equity securities, and cash and cash equivalents. The Fund may include common stocks of companies with any market capitalization in both domestic and international markets, sponsored or unsponsored American Depositary Receipts (ADRs) and ETFs that focus their investments on equity securities. ADRs are typically trust receipts issued by a U.S. bank or trust company that evidence an indirect interest in underlying securities issued by a foreign entity. The ETFs in which the Fund may invest may have direct exposure to equity securities or may have indirect exposure to equity securities through indices or options. The Fund's portfolio is concentrated because it will consist of a relatively small number of holdings – generally between 5 and 20 positions. The Fund may invest directly in common stocks of international issuers from time to time, rather than invest in the ADR related to such issuer.

In constructing the Fund's portfolio, the Adviser uses fundamental analysis to establish a reasonable value (i.e., intrinsic value) for equity securities. In general, the Adviser selects equity securities that it believes have an intrinsic, durable competitive advantage over competition, a proven history of predictable cash flows, management that has both talent and integrity, and equity that is able to be purchased at a substantial discount to its intrinsic value. The Adviser expects the securities of the company to appreciate over time due to company-specific developments rather than general business conditions or market events. The Adviser may remove a security when its investment analysis indicates that the security is priced near or above its intrinsic value or believes better investment opportunities are available.

The Adviser's estimate of intrinsic value is derived using a discounted cash flow analysis that requires an estimate of earnings growth for the next ten years, an appropriate PE ratio and a discount of that future value back to the present, typically at a discount rate of 15%. The Adviser views a continued high return on invested capital, no debt, historically high, consistent and growing earnings and free cash as strong indicators of a durable competitive advantage over competition given that sustaining these metrics over time is unlikely without a significant barrier to competitors copying the business and competing on price.

The Fund sets pre-determined thresholds for portfolio weightings of equity securities and the Adviser will actively manage the Fund's portfolio to stay within those thresholds. The Fund's portfolio weightings are determined based on such factors as the Adviser's expectations for the performance of particular portfolio holdings, the Fund's investment time horizon, and current market conditions.

Additionally, the Fund will pursue an options trading strategy. The Fund will seek to generate current income from option premiums by writing (selling) put and call options on equity securities, ADRs and ETFs. A put option refers to a financial transaction in which the investor selling the put option receives a cash payment and becomes obligated to purchase the underlying security at a set price for a set period of time. A call option refers to a financial transaction in which the investor selling a call option is obligated to deliver the underlying security at a set price for a set period of time. The Fund will only write call options where the Fund owns an equivalent amount of the underlying security, known as a "covered call" option. In addition, the Fund will opportunistically purchase equity, ETF and/or index put options in order to increase returns, reduce volatility or provide downside market protection for the portfolio. The Fund will use derivatives for hedging purposes, generation of earnings and basis reduction.

The extent of option writing activity will depend on the Adviser's judgment regarding the relationship between value and price of the securities they wish to acquire, the expiration dates that are available for the options, and the attractiveness of writing call options on the Fund's stock holdings. Some of the income from the premiums produced by writing put and call options may be used to purchase puts to help reduce the volatility (and risk profile) of the fund by providing downside protection.

The Fund will hold cash as collateral to cover the obligation created by selling puts and it will hold the underlying security as collateral for covered call option trades. Collateral for put options purchased to reduce volatility is limited to the total cash paid for the option. Collateral for call options purchased to increase returns is limited to the total cash paid for the option.

The Fund may invest in short positions in equity securities and derivatives. The Fund's use of various options strategies may result in "leveraging" the portfolio or increasing stock market exposure. This can occur when the Fund buys call options on individual stocks or market indices. The maximum exposure of the Fund to stocks, either directly through purchases of stock or indirectly through option positions, is not expected to exceed 125% of its net assets. This means that the value of the underlying positions represented by options is not expected to exceed 125% of the value of the Fund's net assets at the time of investment. The risk of a 125% loss to the Fund from this strategy means that the Fund would lose 125% of its net asset value. The Adviser sells put options on equity securities of companies the Adviser believes represent value investments in the market. The Fund's cash position secures the obligation. In the event that the Fund has more obligations through these put options than available cash, the Adviser will use portfolio margin (leverage) to secure the positions that had obligations that exceeded available cash. If the entire market experiences a significant decline, the Fund's long put options will provide substantial cash to cover leveraged positions.

The Fund may also invest up to 15% of its net assets in private companies. The Fund's investments in private companies may offer attractive investment opportunities which may not otherwise be available with public companies. However, securities of private companies are often "restricted securities," and are not readily marketable. Accordingly, securities of private companies are generally considered to be illiquid. The Fund does not invest in private companies that are affiliates of the Adviser.

The Fund is non-diversified, meaning it may invest in fewer individual holdings than a diversified fund. Therefore, the Fund is more exposed to individual security volatility than a diversified fund. The volatility of individual securities can have

a magnified impact on the Fund's performance based on the Fund's strategy and the securities in which the Fund invests. Purchase and sale decisions are based on the Adviser's judgment about issuers, risk, prices of securities, market conditions, potential returns, and other economic factors.

Although the Fund holds a concentrated portfolio of equity securities and options, the Fund is not required to be fully invested in such securities and options and may maintain a significant portion of its total assets in cash and securities generally considered to be cash equivalents. In certain market conditions, the Fund may determine that it is appropriate to hold a significant cash position for an extended period.

Principal Risks

As with all mutual funds, there is the risk that you could lose money through your investment in the Fund. Many factors affect the Fund's net asset value and performance. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government entity.

The following describes the risks the Fund bears directly or indirectly through its investments in Equity Securities and options contracts. As with any mutual fund, there is no guarantee that the Fund will achieve its goal.

Cash and Cash Equivalents Risk. The Fund expects to hold a significant amount of cash or cash equivalents under its investment strategy. There is a risk of lower returns and potential lost opportunities to participate in overall market appreciation or appreciation with respect to particular issuers when the Fund has significant cash or cash equivalent holdings. See Credit Risk and Interest Rate Risk disclosures below.

Credit Risk. An issuer or guarantor of a debt security may be unable or unwilling to make scheduled payments of interest and principal. Actual or perceived deterioration in an issuer's or guarantor's financial condition may affect a security's value.

Derivatives Risk. The Fund may gain exposure to Equity Securities directly through investment in derivatives instruments, such as short put and covered call options. The Fund's exposure to derivative instruments may involve risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments. These risks include (i) the risk that the counterparty to a derivative transaction may not fulfill its contractual

obligations; (ii) risk of mispricing or improper valuation; (iii) the risk that changes in the value of the derivative may not correlate perfectly with the underlying asset, rate or index; and (iv) potential for a greater loss than the amount invested by the Fund.

- *Call and Put Options Risk.* There are risks associated with the sale and purchase of call and put options. As a seller (writer) of a put option, the Fund may lose money if the value of the reference index or security falls below the exercise price. As the seller (writer) of a call option, the Fund may experience lower returns if the value of the reference index or security rises above the exercise price.

There is risk of loss to the Fund in connection with purchasing put options. The buyer of a put option assumes the risk of losing its entire investment (i.e., the premium paid) in the put option. In order for a put option to be profitable, the market price of the underlying security must decline sufficiently below the exercise price to cover the premium and transaction costs that the Fund must pay. These costs will reduce any profit the Fund might have realized had it sold the underlying security instead of buying the put option.

There is risk of loss to the Fund in connection with purchasing call options. In order for a call option to be profitable, the market price of the underlying security must rise sufficiently above the exercise price to cover the premium and transaction costs. The Fund retains the risk of loss should the price of such securities decline.

- *Margin Risk.* The Fund may hold securities that are subject to collateral requirements at various executing brokers. Changes to collateral requirements, especially emergency adjustments that are done in response to market volatility, may force the Fund to sell certain securities on short notice for non-investment related reasons which may result in unfavorable execution prices and unfavorable investment results.

Exchange-Traded Funds Risk. The ETFs in which the Fund invests will not be able to replicate exactly the performance of the indices they track because the total return generated by the securities will be reduced by transaction costs incurred in adjusting the actual balance of the securities. This may result in a loss. Certain securities in which the ETF invests including those comprising the indices tracked by the ETFs may, from time to time, temporarily be unavailable, which may further impede the ETFs' ability to track their applicable indices. ETFs in which the Fund invests are subject to investment advisory and other

expenses, which will be indirectly paid by the Fund. As a result, the cost of investing in the Fund will be higher than the cost of investing directly in the ETF and may be higher than other mutual funds that invest directly in stocks and bonds. ETFs may also trade at a discount or premium to their net asset value. An active trading market may not develop for an ETF's shares.

Equity Risk. The Fund is subject to the risk that stock and other equity security prices may fall over short or extended periods of time. Historically, the equity markets have moved in cycles, and the price of the Fund's Equity Securities may fluctuate drastically from day to day. Individual companies may report poor results or be negatively affected by industry and/or economic trends and developments. The prices of securities issued by such companies may suffer a decline in response. These factors contribute to price volatility.

Focused Portfolio and Non-Diversification Risks. The Fund may have more volatility and is considered to have more risk than a fund that invests in securities of a greater number of issuers because changes in the value of a single issuer's security may have a more significant effect, either negative or positive, on the Fund's net asset value ("NAV"). To the extent that the Fund invests its assets in the securities of fewer issuers, the Fund will be subject to greater risk of loss if any of those securities decrease in value or becomes impaired. To the extent that the Fund's investments are focused in a particular issuer, market, industry, asset class or other category, the Fund may be susceptible to loss due to adverse occurrences affecting that issuer, market, industry, asset class or other category.

Foreign Investment Risk. Since the Fund's investments may include foreign Equity Securities, the Fund is subject to risks beyond those associated with investing in domestic securities. Foreign companies are generally not subject to the same regulatory requirements of U.S. companies thereby resulting in less publicly available information about these companies. In addition, foreign accounting, auditing and financial reporting standards generally differ from those applicable to U.S. companies. Securities of foreign companies (including ADRs and other securities that represent interests in a non-U.S. issuer's securities) may be less liquid, more volatile, and harder to value than U.S. securities.

Depository Receipts Risk. American Depositary Receipts ("ADRs") are typically trust receipts issued by a U.S. bank or trust company that evidence an indirect interest in underlying securities issued by a foreign entity. Investments in foreign entities through ADRs generally involve risks applicable to other types of investments in foreign issuers. Investments in ADRs may be less liquid and more volatile than the underlying securities in their primary trading market. If a

depository receipt is denominated in a different currency than its underlying securities, the Fund will be subject to the currency risk of both the investment in the depository receipt and the underlying security. There may be less publicly available information regarding the issuer of the securities underlying a depository receipt than if those securities were traded directly in U.S. securities markets. Depository receipts may or may not be sponsored by the issuers of the underlying securities, and information regarding issuers of securities underlying unsponsored depository receipts may be more limited than for sponsored depository receipts.

Hedging Risk. The success of the Fund's hedging strategies will be subject to the Adviser's ability to correctly assess the degree of correlation between the performance of the instruments used in the hedging strategy and the performance of the instruments being hedged. The use of hedging strategies will not eliminate all risks associated with the Fund's portfolio. Hedging strategies can entail significant transactional costs for the Fund.

High Portfolio Turnover Risk. The Fund's investment strategies are expected to involve frequent trading which leads to increased transactional costs and may result in the realization of capital gains. It is possible that the Fund may distribute sizable taxable capital gains to its shareholders, regardless of investment performance.

Interest Rate Risk. Debt security prices may decline due to rising interest rates. The price of debt securities with longer maturities is typically affected more by rising interest rates than the price of debt securities with shorter maturities.

Leveraging Risk. Certain transactions the Fund may undertake may give rise to a form of leverage, including investing in options and short sales. Leverage creates exposure to gains and losses in a greater amount than the dollar amount made in an investment. Leverage can magnify the effects of changes in the value of the Fund's investments and make the Fund more volatile. Relatively small market movements may result in large changes in the value of a leveraged investment. The potential loss on such leveraged investments may be substantial relative to the initial investment therein.

Management Risk. The portfolio manager's judgments about the attractiveness, value and potential appreciation of Equity Securities or other securities in which the Fund invests or sells short may prove to be incorrect and there is no guarantee that the portfolio manager's judgment will produce the desired results. The Fund's shareholders are subject to the risk of loss due to the portfolio manager's judgment as to purchases and sales of investments in the Fund.

Market Risk. Overall market risks may also affect the value of the Fund. Factors such as domestic economic growth and market conditions, interest rate levels and political events affect the securities markets.

Private Company/Placement Investment Risk. Any investments in the stocks of privately held companies involve greater risks than investments in stocks of companies that have traded publicly on an exchange for extended time periods. There is significantly less information available about these companies' business models, quality of management, earnings growth potential, and other criteria that are normally considered when evaluating the investment prospects of a company. Private placements and other restricted securities held by the Fund are generally considered to be illiquid and are difficult to value since there are no market prices and less overall financial information available. The Fund could lose money on an investment in a private company, and investments in private companies may adversely affect the Fund's performance.

Small and Medium Capitalization Stock Risk. The earnings and prospects of small and medium sized companies are more volatile than larger companies and may experience higher failure rates than larger companies. Small and medium sized companies normally have a lower trading volume than larger companies, which may tend to make their market price fall more disproportionately than larger companies in response to selling pressures and may have limited markets, product lines, or financial resources and lack management experience.

Transaction Cost Risk. Transaction costs refer to the charges that are associated with buying and selling securities for the Fund. As a result of the Fund's expected high rate of trading in options, the Fund may incur higher brokerage and transactional charges than those associated with an average equity fund. These transaction costs increase the cost of your investment in the Fund.

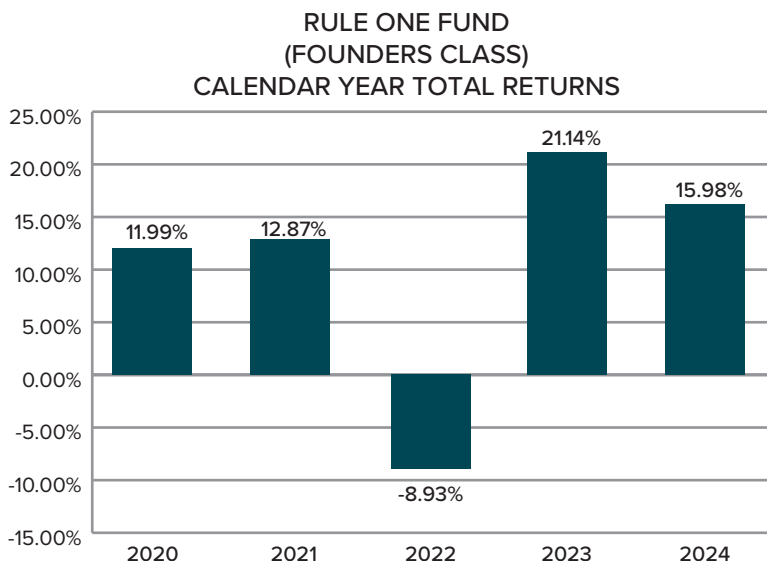
"Value" Investing Risk. "Value" stocks can perform differently from the market as a whole and other types of stocks and can continue to be undervalued by the market for long periods of time. "Value" stocks tend to be inexpensive relative to their earnings or assets compared to other types of stocks. However, "value" stocks can continue to be inexpensive for long periods of time and may not ever realize their full value.

Performance Information

The bar chart and table below provide some indication of the risks of investing in the Fund by showing changes in the Fund's performance for each full calendar year over the life of the Fund, and by showing how the Fund's average annual

returns for the periods indicated compare with those of a broad measure of market performance. The Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. The calendar year returns of the Founders Class Shares will differ from those of the Investor Class Shares due to different expense structures. The Investor Class Shares have not yet commenced operations and therefore have no performance history. Updated performance information is available by calling toll-free 1-833-RULEONE.

The following bar chart shows the annual returns for the Fund's Founders Class shares for each full calendar year of the Fund's operations.



During the periods shown, the highest quarterly return was 14.61% (quarter ended December 31, 2020) and the lowest quarterly return was -11.64% (quarter ended March 31, 2020).

Average Annual Returns for Periods Ended December 31, 2024

The table below shows how average annual total returns of the Fund's Founders Class shares compared to those of the Fund's broad-based market benchmark index, the S&P 500® Index, and the Dow Jones Industrial Average Index, which is the Fund's secondary index. The table also presents the impact of taxes on

INVESTOR CLASS SHARES

the Fund. After-tax returns are calculated using the historical highest marginal individual U.S. federal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. The Investor Class Shares have not yet commenced operations and therefore have no performance history. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts ("IRA").

Return Before Taxes (Founders Class Shares)	1 Year	5 Years	Since Inception (6/3/2019)
Return Before Taxes	15.98%	10.09%	9.10%
Return After Taxes	1 Year	5 Years	Since Inception (6/3/2019)
Return After Taxes on Distributions	13.46%	8.42%	7.61%
Return After Taxes on Distributions and Sale of Fund Shares	9.57%	7.17%	6.49%
S&P 500® Index (reflects no deduction for fees, expenses, or taxes) ⁽¹⁾	25.02%	14.53%	16.52%
Dow Jones Industrial Average Index (reflects no deduction for fees, expenses, or taxes)	14.99%	10.55%	12.45%

(1) In connection with newly adopted SEC regulations applicable to the Fund, the S&P 500® Index is the Fund's new broad-based securities market index. The Fund will continue to show performance for the Dow Jones Industrial Average Index, the Fund's previous broad-based securities market index.

Investment Adviser

Rule One Partners, LLC serves as the investment adviser to the Fund.

Portfolio Managers

Philip Bradley Town, the Managing Member of the Adviser, has served as the Fund's portfolio manager since it commenced operations in 2019.

Austin Bowen, the Senior Analyst to the Investment Adviser since 2018, has served as the Fund's portfolio manager since November 2023.

Travis Parker, an Analyst to the Investment Adviser, has served as the Fund's portfolio manager since November 2023.

Mr. Town, Mr. Bowen and Mr. Parker are jointly and primarily responsible for the day-to-day management of the Fund's portfolio.

Purchase and Sale of Fund Shares

The minimum initial investment in the Fund is \$2,500 for the Fund's Investor Class shares. The minimum subsequent investment is \$100 for the Fund's Investor Class shares. You may purchase and redeem shares of the Fund on any day that the New York Stock Exchange is open. Redemption requests may be made in writing, by telephone, online, or through a financial intermediary and will be paid by an electronic bank transfer (ACH), check or wire transfer. The Fund and the Adviser each reserves the right to waive any investment minimum requirements.

Tax Information

Dividends and capital gain distributions that you receive from the Fund, whether you reinvest your distributions in additional Fund shares or receive them in cash, are taxable to you at either ordinary income or capital gains tax rates unless you are investing through a tax-deferred arrangement such as an IRA, 401(k) or 529 college savings plan. However, eventual withdrawals from tax-deferred plans are generally taxable.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.