



PROVIDING COMPLETE, CUSTOMIZED AND COMPETITIVE SOLUTIONS



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Who We Are

For more than 30 years, Commonwealth has offered a unique business structure for fund creation and administration. As part of our business, our companies:

- Provide fund accounting, transfer agency, administration, compliance and distribution services
- Work with a diverse range of commingled products, including mutual funds, closed-end funds and hedge funds
- Support multiple asset classes servicing a variety of distribution channels
- Service international investments and assist international clients

Based in Richmond, Virginia, we function like a family, with each related department working closely together. Our experienced management team provides you with in-depth knowledge and can develop customized solutions for your particular needs.

Our size and experience enable us to provide you with exceptional services at competitive prices. Our successful history in the fund business is the result of our low-cost structure and commitment to expense management. We enable you to do what you do best -- focus on investment selection rather than the day-to-day administration of the fund.

The Advantages We Deliver

Complete and Customized Services: We provide start-to-finish back office, compliance and distribution services, giving you a unique level of customization that sets us apart from the competition. You drive the process and we deliver what you want, ranging from fund start-up to addressing any specialized accounting and administrative needs.

Teamwork: First and foremost, we work with you. We also bring the benefits of our extended network of legal, accounting and compliance professionals with other strategic partners to provide you with superior service. We value one-on-one support and ensure that our senior management is accessible to you.

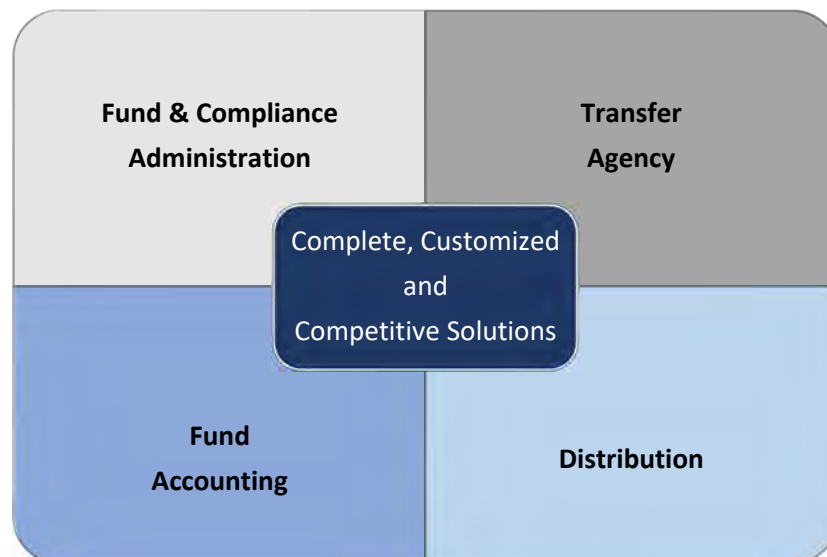
Our Software Programs: We emphasize the use of technology to aid in the efficient and flexible delivery of our services. We currently use PowerAgent from Envision Financial Systems and MultiFonds from Temenos for our transfer agent and fund accounting platforms. Through the use of our systems and internal integrations, we can provide you with detailed, customized reports presented in the format you desire.

Cost Effective: In an environment where expense ratios are highly scrutinized, we provide cost-effective solutions that contribute to your bottom line. Your expense ratio is our report card.

Our unique characteristics enable us to provide you with a multitude of benefits, including speed to market, customized reporting and a valuable network of connections and partnerships. With each of these attributes available through one resource, we truly offer complete, customized and competitive solutions.

Our Menu of Services

- **Administration:** Value-added Fund Administration and Compliance support delivering a high level of service and responsiveness to your needs. Commonwealth can also provide the personnel, references, and/or tools necessary to remain compliant in a highly-regulated industry.
- **Transfer Agency:** Integrated Transfer Agent Services meeting the shareholder servicing needs for a diverse range of fund products including full NSCC functionality to support financial intermediaries.
- **Fund Accounting:** Comprehensive Fund Accounting providing pricing and reporting services.
- **Distribution:** Underwriting and Distribution services through First Dominion Capital Corporation, a Registered Broker/Dealer facilitating vital relationships with the BD community, supermarket platforms and advisory firms.



Fund Administration Services

Commonwealth performs the heavy lifting of administrative responsibilities and relieves you of these day-to-day burdens. We actively manage and assist in the following areas:

- *Required regulatory filings*
- *Prospectus compliance and IRS/SEC diversification tests*
- *Regulatory inspections and financial audits*
- *Annual and semi-annual financial statements*
- *Tax filings*
- *Board meetings*
- *Expense ratios*
- *Annual budgeting and expense analysis*
- *Fund invoice approval and bill payments*

Compliance Services

In conjunction with our administrative services, we serve as the funds' compliance engine, subject to the oversight of the fund's Chief Compliance Officer (CCO) and the Board of Trustees. To remain compliant in an increasingly regulated industry, we:

- *Advise on CCO appointment*
- *Perform ongoing fund compliance testing and reporting*
- *Monitor compliance of third party service providers*
- *Maintain fund compliance calendars and manuals*
- *Provide guidance on regulatory questions and issues*
- *Consult with CCO and report to Board on compliance matters*
- *Coordinate and respond to regulatory exams and inquiries by the regulatory agencies*

Transfer Agent Services

Commonwealth uses transfer agent technology and process management coupled with responsive personnel to seamlessly provide accurate and timely shareholder recordkeeping services, including:

- *Establishing and maintaining shareholder accounts*
- *Processing shareholder transactions, including dividend and capital gains distributions*
- *Clearing trades through NSCC*
- *Reconciling daily cash and share balances with Fund Accounting*
- *Generating tailored confirmations and account statements*
- *Processing tax reporting for shareholders*
- *Providing secure internet access to shareholder account records*
- *Complying with legal requirements for shareholder communications*
- *Ensuring customer identification, anti-money laundering and privacy regulations are met*
- *Monitoring Blue Sky (state) registrations*
- *Maintaining SOC1 (Level 2) Audits*

Fund Accounting Services

Commonwealth provides essential fund pricing and reporting services, including:

- *Calculating Net Asset Values*
- *Recording security and cash transactions*
- *Recording corporate actions such as dividends and stock splits*
- *Processing portfolio settlements*
- *Performing reconciliations with custodians*
- *Calculating daily dividend rates, average maturities, and yields in accordance with SEC requirements*
- *NASDAQ reporting*
- *Calculating any fund distributions required for tax purposes*
- *Managing fund expenses through a budget process to meet expense limitations*
- *Facilitating and assisting with annual financial statement audits and regulatory inspections*
- *Providing a high degree of reporting and financial statement customization*
- *Maintaining SOC1 (Level 2) Audits*

Underwriting and Distribution Services

First Dominion Capital Corporation (FDCC) is an SEC/FINRA registered Broker-Dealer and acts as the sole Underwriter/Distributor for the World Funds Trust. FDCC provides the following services:

- *Underwriter functions*
- *Sales and marketing support*
- *Creating and maintaining selling agreements*
- *Rule 12b-1 reporting*
- *Advertising review and compliance*
- *Licensing of registered representatives*

Key Personnel

An Introduction to Our Management Team

Our team of Managing Directors works closely together in making policy decisions, determining the best ways to service our clients, and ensuring that our staff works efficiently across our company lines in order to provide the best customer service possible.

Karen M. Shupe - Managing Director, Chief Operating Officer

As Managing Director and COO, Karen is responsible for all aspects of fund servicing. In addition, she serves as the Principal Financial Officer of the World Funds Trust.

Prior to joining us in 2001, Karen served as a senior member of the executive management team of a large claims resolution facility and also worked as an accountant for Deloitte & Touche for six years. Karen received her B.S. in Accounting from the University of Virginia and also holds a Master's degree in Business Administration from Virginia Commonwealth University. She is a licensed Certified Public Accountant and holds Series 6, 27, 63 and 99 securities licenses.

David A. Bogaert - Managing Director, Business Development

David joined us in October 2013. As Managing Director of Business Development, David is responsible for business development and relationship management. He is also an officer of the World Funds Trust.

Prior to joining us, David was a Senior Vice President of Business Development for Huntington Asset Services, Inc. He joined Huntington Asset Services in 1986 and held several positions including Chief Executive Officer and President. He has also served as Executive Vice President and an Executive Committee Member of Unified Financial Services, and Executive Vice President of Unified Financial Securities, Inc. He served as Executive Vice President and Director of Unified Investment Advisors, advisor to The Vintage Funds, from 1995 to 2003. David earned a degree in financial consulting and planning from Purdue University and holds Series 7 and 63 securities licenses.

Key Personnel

Holly Giangiulio - Managing Director, Corporate Operations

As CFS's Managing Director of Corporate Operations, Ms. Giangiulio serves in a wide range of functions. Her responsibilities include all matters relating to the corporation's development, human resources, accounting and policy.

Prior to joining us in 2007, Ms. Giangiulio was an Assistant Vice President, Branch Manager and Loan Officer at First Virginia Bank. She received her B.A. in Psychology from George Mason University. She currently holds series 6, 26, 63 and 99 securities licenses.

Ann T. MacDonald – Managing Director, Administration and Accounting

Ann joined us in 1999. She currently oversees accounting and pricing, and administration. She served in many capacities, including administration, supervisor of the transfer agency and manager of the accounting and pricing agent.

Prior to joining Commonwealth, Ann was VP of Finance and Administration for a large not for profit organization. She worked for McGladrey and Pullen for five years, ending her service there as an audit manager. Ann received her B.S. in Business Administration from the University of South Carolina. Ann is also a licensed Certified Public Accountant and holds Series 6, 63 and 99 securities licenses.

Douglas J. Bonaduce – Managing Director, IT and Transfer Agent

Doug (MCSP, PMP) is primarily responsible for the support of all mission critical systems and the maintenance of vendor and partner relationships, as well as infrastructure planning, design and support. Doug has over 25 years of experience in the financial services industry.

Prior to joining us in 2007, he was Vice President of Product Development at PFPC and a Senior Project Manager at Franklin Templeton. In addition to Information Technology and Systems, his background includes Customer Service, Client Relations, Risk Management, Process Improvement and Operations Support. He attended Lock Haven and West Chester Universities in Pennsylvania where he studied Economics and California State (CA) where he studied Computer Science.

Contact Information

Karen Shupe; Managing Director and COO

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Holly Giangiulio; Managing Director, Corporate Operations

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Ann MacDonald; Managing Director, Administration and Accounting

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Doug Bonaduce; Managing Director, IT and Transfer Agent

Doug can be reached at 804/323-3634; dbonaduce@ccofva.com

Our Clients

World Funds Trust

- Applied Finance Core Fund
- Applied Finance Dividend Fund
- Applied Finance Explorer Fund
- Applied Finance Select Fund
- CBOE Vest S&P 500 Buffer Protect Strategy Fund
- CBOE Vest S&P 500 Enhanced Growth Strategy Fund
- CBOE Vest S&P 500 Dividend Aristocrats Target Income Fund
- Clifford Capital Partners Fund
- DGHM Micro-Cap Fund
- DGHM V2000 Small Cap Value Fund
- The E-Valuator Very Conservative (0%-15%) RMS Fund
- The E-Valuator Conservative (15%-30%) RMS Fund
- The E-Valuator Conservative / Moderate (30%-50%) RMS Fund
- The E-Valuator Moderate (50%-70%) RMS Fund
- The E-Valuator Growth (70%-85%) RMS Fund
- The E-Valuator Aggressive Growth (85%-99%) RMS Fund
- Mission-Auour Risk Managed Global Equity Fund
- OTG Latin America Fund
- Perkins Discovery Fund
- REMS Real Estate Income 50/50 Fund
- REMS International Real Estate Value Opportunity Fund
- REMS Real Estate Value Opportunity Fund
- Rule One Fund
- SIM U.S. Core Managed Volatility Fund
- SIM Global Core Managed Volatility Fund
- SIM Global Moderate Managed Volatility Fund
- SIM Global Equity Fund
- SIM Income Fund
- Union Street Partners Value Fund

Private Placement Hedge Fund

- Aeon Global Absolute Return Fund

Fixed Income Trust Fund

- Florida Preferred Deposit Portfolio
- Florida Enhanced Cash Portfolio
- Florida 1-3 Year Portfolio
- Florida Commercial Paper Portfolio

Our Extended Network

