

REMS INTERNATIONAL REAL ESTATE VALUE OPPORTUNITY FUND
SCHEDULE OF INVESTMENTS
September 30, 2016
(unaudited)

Security Description	Shares	Fair Value
COMMON STOCK - 63.23%		
Diversified - 15.20%		
Kennedy Wilson Europe Real Estate	56,600	\$ 736,570
Land Securities Group PLC	30,100	412,778
Swire Properties Ltd.	226,300	662,293
Wheelock & Co. Ltd.	88,000	519,055
		<u>2,330,696</u>
Hotel - 7.69%		
Belmond Ltd.	53,200	676,172
Hispania Activos Inmobiliarios SOCIMI SA	37,500	502,556
		<u>1,178,728</u>
Office/Industrial - 23.75%		
Axiare Patrimonio SOCIMI, S.A.	43,500	575,879
CA Immobilien Anlagen AG	26,300	501,360
Corporacion Inmobiliaria Vesta SAB	378,900	522,727
Cromwell Property Group	918,945	661,112
Gecina SA	3,100	488,053
Global Logistic Properties Limited	381,600	523,276
Mitsubishi Estate Company	19,800	368,645
		<u>3,641,052</u>
Multi-Family/Housing - 6.27%		
ADO Properties SA	7,300	291,934
Irish Residential Properties	505,510	669,508
		<u>961,442</u>
Retail - 10.31%		
Capital & Regional PLC	838,600	657,619
Vastnet Retail NV	451	18,239
Shopping Centres Australasia Property Group	225,800	388,834
Wereldhave NV	10,200	516,588
		<u>1,581,280</u>
TOTAL COMMON STOCK - 63.23%		<u>9,693,198</u>
EXCHANGE TRADES FUNDS - 0.71%		
Diversified/Other		
SPDR Dow Jones International Real Estate	2,600	108,446
MONEY MARKET - 12.27%		
Money Market Fiduciary, 0.00274%	1,880,871	1,880,871
NET INVESTMENTS IN SECURITIES - 76.20%		11,682,515
Other assets, net of liabilities - 23.80%		3,648,747
NET ASSETS - 100.00%		<u>\$ 15,331,262</u>

Notes: Fair Value Measurements (unaudited)

Various inputs are used in determining the value of a Fund's investments. GAAP established a three-tier hierarchy of inputs to establish a classification of fair value measurements for disclosure purposes. Level 1 includes quoted prices in active markets for identical securities. Level 2 includes other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.) Level 3 includes significant unobservable inputs (including the Fund's own assumptions in determining fair value of investments).

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associates with investing in those securities.

The following is a summary of the inputs used to value the Fund's investments as of September 30, 2016:

	Level 1	Level 2	Level 3	
	Quoted Prices	Other Significant Observable Inputs	Significant Unobservable Inputs	Total
Common Stocks	\$9,693,198	-	-	\$9,693,198
Exchange Traded Funds	108,446	-	-	\$108,446
Money Market	1,880,871	-	-	\$1,880,871
	<u>\$11,682,515</u>	<u>-</u>	<u>-</u>	<u>\$11,682,515</u>

There were no Level 3 investments held during the period. During the period, there were no transfers between Levels 1 and 2.

At September 30, 2016, the cost of investment for Federal income tax purposes has been estimated since the final tax characteristics cannot be determined until fiscal year end. Cost of securities for Federal Income tax purpose is \$11,613,741 and the related tax-based net unrealized appreciation (depreciation) consists of:

Gross unrealized appreciation	\$586,656
Gross unrealized depreciation	(517,882)
Net unrealized appreciation	<u>\$68,774</u>