

**REMS REAL ESTATE INCOME 50/50 FUND**  
**SCHEDULE OF INVESTMENTS**  
**March 31, 2016 - (unaudited)**

|   | <u>Shares</u> | <u>Fair Value</u> |
|---|---------------|-------------------|
| <b>COMMON STOCKS - 48.14%</b>                           |               |                   |
| <b>DIVERSIFIED/OTHER - 12.48%</b>                       |               |                   |
| Rayonier Inc.   | 152,400       | \$ 3,761,232      |
| Vereit, Inc.  | 31,200        | 276,744           |
| Washington REIT   | 142,200       | 4,153,662         |
| Weyerhaeuser Co.  | 33,680        | 1,043,406         |
| WP Carey Inc.   | 56,100        | 3,491,664         |
|   |               | <u>12,726,708</u> |
| <b>HEALTHCARE - 2.55%</b>                               |               |                   |
| Healthcare Realty Trust                                 | 88,500        | 2,733,765         |
| <b>HOTEL - 3.62%</b>                                    |               |                   |
| Hersha Hospitality Trust                                | 182,000       | 3,883,880         |
| <b>MORTGAGE REIT - 5.00%</b>                            |               |                   |
| Colony Capital Inc.                                     | 255,000       | 4,276,350         |
| Resource Capital Corp.                                  | 97,000        | 1,091,250         |
|   |               | <u>5,367,600</u>  |
| <b>OFFICE/INDUSTRIAL - 11.74%</b>                       |               |                   |
| Brandywine Realty Trust                                 | 305,500       | 4,286,165         |
| Columbia Property Trust, Inc.                           | 174,000       | 3,826,260         |
| Liberty Property Trust                                  | 134,200       | 4,490,332         |
|   |               | <u>12,602,757</u> |
| <b>RETAIL - 12.75%</b>                                  |               |                   |
| Agree Realty Corp                                       | 102,000       | 3,923,940         |
| Developers Diversified Realty Corp.                     | 125,500       | 2,232,645         |
| Kite Realty Group                                       | 138,600       | 3,840,606         |
| Ramco-Gershenson Properties Trust                       | 204,900       | 3,694,347         |
|   |               | <u>13,691,538</u> |
| <b>TOTAL COMMON STOCKS</b>                              |               | <u>51,006,248</u> |
| <b>PREFERRED STOCK - 43.21%</b>                         |               |                   |
| <b>CONVERTIBLE PREFERRED - 0.92%</b>                    |               |                   |
| Ramco-Gershenson Properties Trust, Series D, 7.250%     | 15,100        | \$ 984,520        |
| <b>DIVERSIFIED/OTHER - 6.11%</b>                        |               |                   |
| Digital Realty Trust, Series G, 5.875%                  | 76,900        | 1,928,652         |
| Public Storage, Series A, 5.8750%                       | 43,200        | 1,159,056         |
| Public Storage, Series Y, 6.3750%                       | 24,044        | 669,866           |
| Vereit, Inc., Series F, 6.7000%                         | 67,200        | 1,702,176         |
| Vornado Realty Trust, Series L, 5.400%                  | 70,800        | 1,770,708         |
|   |               | <u>7,230,458</u>  |
| <b>HEALTHCARE - 2.53%</b>                               |               |                   |
| Alexandria Real Estate Equities, Inc., Series E, 6.450% | 50,000        | 1,295,000         |
| Sabra Health Care Reit, Inc., Series A, 7.125%          | 55,437        | 1,419,187         |
|   |               | <u>2,714,187</u>  |
| <b>HOTEL - 2.89%</b>                                    |               |                   |
| Hersha Hospitality Trust, Series B, 8.000%              | 23,500        | 591,260           |
| Hersha Hospitality Trust, Series C, 6.875%              | 31,800        | 865,914           |
| LaSalle Hotel Properties, Series I, 6.375%              | 64,500        | 1,644,750         |
|   |               | <u>3,101,924</u>  |
| <b>INDUSTRIAL - 2.09%</b>                               |               |                   |
| PS Business Parks, Inc., Series U, 5.750%               | 44,600        | 1,132,394         |
| PS Business Parks, Inc., Series T, 6.000%               | 43,200        | 1,114,992         |
|   |               | <u>2,247,386</u>  |
| <b>MORTGAGE REIT - 8.19%</b>                            |               |                   |
| Annaly Capital Management, Series C, 7.625%             | 54,100        | 1,337,352         |
| Annaly Capital Management, Series D, 7.500%             | 35,900        | 873,806           |
| Colony Capital Inc., Series A, 8.500%                   | 34,000        | 853,060           |
| Colony Capital Inc., Series B, 7.500%                   | 56,900        | 1,382,670         |
| ISTAR Financial Inc, Series D, 8.000%                   | 48,400        | 1,089,000         |
| ISTAR Financial Inc., Series I, 7.500%                  | 50,200        | 1,145,062         |
| Northstar Realty Financial, Series B, 8.250%            | 54,900        | 1,230,309         |
| Resource Capital Corp., Series B, 8.250%                | 53,919        | 883,732           |
|   |               | <u>8,794,991</u>  |

**REMS REAL ESTATE INCOME 50/50 FUND**  
**SCHEDULE OF INVESTMENTS**  
**March 31, 2016 - (unaudited)**

|   | <u>Shares</u> | <u>Fair Value</u>     |
|---|---------------|-----------------------|
| <b>MULTI-FAMILY - 3.50%</b>                             |               |                       |
| Apartment Investment & Management Co., Series Z, 7.000% | 30,510        | \$ 779,836            |
| Equity Lifestyle Properties, Series C, 6.750%           | 54,100        | 1,396,862             |
| Sun Communities Inc., Series A, 7.125%                  | 60,500        | 1,579,050             |
|   |               | <u>3,755,748</u>      |
| <b>OFFICE - 5.01%</b>                                   |               |                       |
| Boston Properties, Inc., Series B, 5.250%               | 59,100        | 1,538,373             |
| Brandywine Realty Trust, Series E, 6.900%               | 23,908        | 630,932               |
| Kilroy Realty Corp., Series H, 6.375%                   | 65,637        | 1,701,967             |
| SL Green Realty Corp., Series I, 6.500%                 | 57,300        | 1,505,844             |
|   |               | <u>5,377,116</u>      |
| <b>RETAIL - 11.97%</b>                                  |               |                       |
| CBL & Associates Properties, Inc., Series D, 7.375%     | 39,400        | 975,150               |
| CBL & Associates Properties, Inc., Series E, 6.625%     | 20,100        | 482,199               |
| Developers Diversified Realty Corp., Series J, 6.500%   | 29,900        | 775,905               |
| Developers Diversified Realty Corp., Series K, 6.250%   | 39,600        | 1,029,996             |
| Entertainment Property Trust, Series F, 6.625%          | 39,200        | 1,027,040             |
| General Growth Properties, Inc., Series A, 6.375%       | 78,300        | 2,027,970             |
| Regency Centers Corp., Series G, 6.000%                 | 65,501        | 1,671,586             |
| Saul Centers, Inc., Series C, 6.875%                    | 32,100        | 852,255               |
| Taubman Centers Inc., Series K, 6.250%                  | 49,500        | 1,255,815             |
| Urstadt Biddle Properties, Inc., Series F, 7.125%       | 49,700        | 1,312,080             |
| WP Glimcher, Inc., Series I, 6.875%                     | 56,800        | 1,439,312             |
|   |               | <u>12,849,308</u>     |
| <b>TOTAL PREFERRED STOCKS</b>                           |               | <u>47,055,638</u>     |
| <b>TOTAL LONG POSITIONS - 91.35%</b>                    |               | <u>98,061,886</u>     |
| <b>MONEY MARKET - 6.32%</b>                             |               |                       |
| Money Market Fiduciary, 0.00274%*                       | 6,785,077     | 6,785,077             |
| <b>NET INVESTMENTS IN SECURITIES - 97.67%</b>           |               |                       |
|   |               | 104,846,963           |
| <b>Other assets, net of liabilities - 2.33%</b>         |               | 2,497,512             |
| <b>NET ASSETS - 100.00%</b>                             |               | <u>\$ 107,344,475</u> |

\* Effective 7 day yield as of March 31, 2016.

**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 March 31, 2016:

|                  | <u>Level 1</u>        | <u>Level 2</u>                                 | <u>Level 3</u>                             |                       |
|------------------|-----------------------|--|--|-----------------------|
|                  | <u>Quoted Prices</u>  | <u>Other Significant<br/>Observable Inputs</u> | <u>Significant<br/>Unobservable Inputs</u> | <u>Total</u>          |
| Common Stocks    | \$ 51,006,248         | \$ -   | \$ -                                       | \$ 51,006,248         |
| Preferred Stocks | 47,055,638            | -  | -  | 47,055,638            |
| Money Market     | 6,785,077             | -  | -  | 6,785,077             |
|                  | <u>\$ 104,846,963</u> | <u>\$ -</u>                                    | <u>\$ -</u>                                | <u>\$ 104,846,963</u> |

At March 31, 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 \$88,931,853 and the related tax-based net unrealized appreciation (depreciation) consists of:

|  |                     |
|--|---------------------|
| Gross unrealized apprection                | \$ 10,763,259       |
| Gross unrealized depreciation              | (1,633,225)         |
| Net unrealized appreciation (depreciation) | <u>\$ 9,130,034</u> |