



Semi-Annual Report to Shareholders

REMS REAL ESTATE INCOME 50/50 FUND

**For the Six Months Ended June 30, 2016
(unaudited)**

Important Disclosure Statements

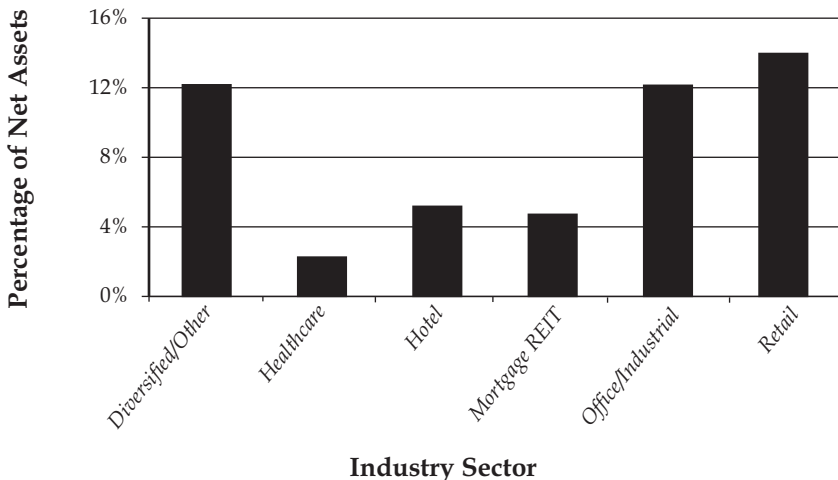
The Fund's prospectus contains important information about the Fund's investment objectives, potential risks, management fees, charges and expenses, and other information and should be read and considered carefully before investing. The Fund's past performance does not guarantee future results. The investment return and principal value of an investment in the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. You may obtain a current copy of the Fund's prospectus by calling 1-800-673-0550. Distributed by First Dominion Capital Corp., Richmond, VA.

Current performance of the Fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 1-800-673-0550.

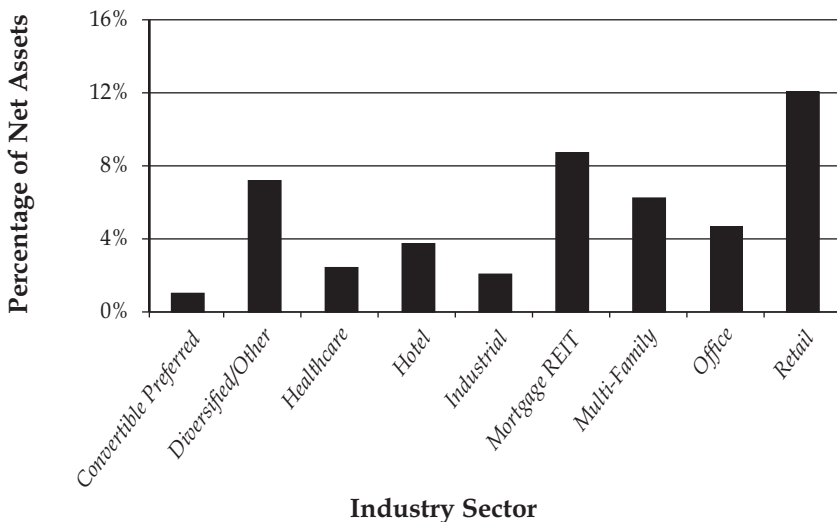
Information provided with respect to the Fund's Portfolio Holdings, Sector Weightings, Number of Holdings and Expense Ratios are as of June 30, 2016 and are subject to change at any time.

The opinions presented in this document are those of the portfolio manager as of the date of this report and may change at any time. Information contained in this document was obtained from sources deemed to be reliable, but no guarantee is made as to the accuracy of such information. Nothing presented in this document may be construed as an offer to purchase or sell any security.

**REMS REAL ESTATE INCOME 50/50 FUND
COMMON STOCK HOLDINGS BY INDUSTRY SECTOR
AS PERCENTAGE OF NET ASSETS
AS OF JUNE 30, 2016 (unaudited)**



**REMS REAL ESTATE INCOME 50/50 FUND
PREFERRED STOCK HOLDINGS BY INDUSTRY SECTOR
AS PERCENTAGE OF NET ASSETS
AS OF JUNE 30, 2016 (unaudited)**



REMS REAL ESTATE INCOME 50/50 FUND
SCHEDULE OF INVESTMENTS
June 30, 2016
(unaudited)

	<u>Shares</u>	<u>Fair Value</u>
COMMON STOCKS - 50.50%		
DIVERSIFIED/OTHER - 12.18%		
Rayonier Inc.	139,600	\$ 3,663,104
Vereit, Inc.	260,800	2,644,512
Washington REIT	88,700	2,790,502
WP Carey Inc.	52,100	<u>3,616,782</u>
		<u>12,714,900</u>
HEALTHCARE - 2.27%		
HCP, Inc.	66,900	<u>2,366,922</u>
HOTEL - 5.19%		
Hersha Hospitality Trust	225,400	3,865,610
Host Hotels & Resorts Inc.	95,800	<u>1,552,918</u>
		<u>5,418,528</u>
MORTGAGE REIT - 4.73%		
Colony Capital Inc.	240,200	3,687,070
Resource Capital Corp.	97,000	<u>1,247,420</u>
		<u>4,934,490</u>
OFFICE/INDUSTRIAL - 12.15%		
Brandywine Realty Trust	255,600	4,294,080
Columbia Property Trust, Inc.	181,300	3,879,820
Liberty Property Trust	113,600	<u>4,512,192</u>
		<u>12,686,092</u>
RETAIL - 13.98%		
Agree Realty Corp	65,300	3,150,072
Developers Diversified Realty Corp.	125,500	2,276,570
Kite Realty Group	138,600	3,884,958
Ramco-Gerhenson Properties Trust	204,900	4,018,089
WP Glimcher, Inc.	112,900	<u>1,263,351</u>
		<u>14,593,040</u>
TOTAL COMMON STOCKS		<u>52,713,972</u>
(Cost: \$42,316,719)		

REMS REAL ESTATE INCOME 50/50 FUND
SCHEDULE OF INVESTMENTS - continued
June 30, 2016
(unaudited)

	<u>Shares</u>	<u>Fair Value</u>
PREFERRED STOCK - 48.12%		
CONVERTIBLE PREFERRED - 1.02%		
Ramco-Gershenson Properties Trust, Series D, 7.250%	15,100	\$ 1,064,852
DIVERSIFIED/OTHER - 7.19%		
Digital Realty Trust, Series G, 5.875%	76,900	1,985,558
DuPont Fabros Technology, Series C, 6.625%	35,600	971,880
Public Storage, Series A, 5.8750%	43,200	1,193,184
Vereit, Inc., Series F, 6.7000%	67,200	1,740,480
Vornado Realty Trust, Series L, 5.400%	62,300	1,617,931
		<u>7,509,033</u>
HEALTHCARE - 2.43%		
Alexandria Real Estate Equities, Inc., Series E, 6.450%	40,843	1,079,889
Sabra Health Care Reit, Inc., Series A, 7.125%	55,437	1,451,341
		<u>2,531,230</u>
HOTEL - 3.74%		
Hersha Hospitality Trust, Series C, 6.875%	31,800	826,800
Hersha Hospitality Trust, Series D, 6.500%	20,000	505,800
LaSalle Hotel Properties, Series I, 6.375%	64,500	1,642,170
Sunstone Hotel Investors, Series F, 6.450%	35,900	932,682
		<u>3,907,452</u>
INDUSTRIAL - 2.07%		
PS Business Parks, Inc., Series T, 6.000%	38,700	1,010,070
PS Business Parks, Inc., Series U, 5.750%	44,600	1,149,342
		<u>2,159,412</u>
MORTGAGE REIT - 8.72%		
Annaly Capital Management, Series C, 7.625%	45,499	1,162,954
Annaly Capital Management, Series D, 7.500%	35,900	924,066
Colony Capital Inc., Series A, 8.500%	34,000	867,000
Colony Capital Inc., Series B, 7.500%	56,900	1,435,018
ISTAR Financial Inc, Series D, 8.000%	48,400	1,129,656
ISTAR Financial Inc., Series I, 7.500%	50,200	1,129,500
Northstar Realty Financial, Series B, 8.250%	54,900	1,358,226
Resource Capital Corp., Series B, 8.250%	53,919	1,099,948
		<u>9,106,368</u>

REMS REAL ESTATE INCOME 50/50 FUND
SCHEDULE OF INVESTMENTS - continued
June 30, 2016
(unaudited)

	<u>Shares</u>	<u>Fair Value</u>
MULTI-FAMILY - 6.24%		
American Homes 4 Rent, Series D, 6.500%	41,900	\$ 1,100,713
American Homes 4 Rent, Series E, 6.350%	41,400	1,038,726
Apartment Investment & Management Co., Series Z, 7.000%	30,510	763,970
Equity Lifestyle Properties, Series C, 6.750%	44,100	1,167,327
Sun Communities Inc., Series A, 7.125%	60,500	1,591,150
UMH Properties, Inc., Series B, 8.000%	31,900	852,368
		<u>6,514,254</u>
OFFICE - 4.66%		
Boston Properties, Inc., Series B, 5.250%	59,100	1,529,508
Brandywine Realty Trust, Series E, 6.900%	23,908	614,675
Kilroy Realty Corp., Series H, 6.375%	65,637	1,693,435
SL Green Realty Corp., Series I, 6.500%	39,100	1,022,856
		<u>4,860,474</u>
RETAIL - 12.05%		
CBL & Associates Properties, Inc., Series D, 7.375%	39,400	982,242
CBL & Associates Properties, Inc., Series E, 6.625%	20,100	496,269
Developers Diversified Realty Corp., Series J, 6.500%	29,900	779,194
Developers Diversified Realty Corp., Series K, 6.250%	33,140	886,163
Entertainment Property Trust, Series F, 6.625%	39,200	1,035,272
General Growth Properties, Inc., Series A, 6.375%	67,240	1,800,015
Regency Centers Corp., Series G, 6.000%	63,779	1,658,254
Saul Centers, Inc., Series C, 6.875%	32,100	857,070
Taubman Centers Inc., Series K, 6.250%	49,500	1,289,475
Urstadt Biddle Properties, Inc., Series F, 7.125%	49,700	1,317,050
WP Glimcher, Inc., Series I, 6.875%	56,800	1,472,256
		<u>12,573,260</u>
TOTAL PREFERRED STOCKS		<u>50,226,335</u>
(Cost: \$49,785,925)		
TOTAL LONG POSITIONS - 98.62%		<u>102,940,307</u>
(Cost: \$92,102,644)		
NET INVESTMENTS IN SECURITIES - 98.62%		<u>102,940,307</u>
(Cost: \$92,102,644)		
Other assets, net of liabilities - 1.38%		<u>1,443,431</u>
NET ASSETS - 100.00%		<u><u>\$104,383,738</u></u>

See Notes to Financial Statements

REMS REAL ESTATE INCOME 50/50 FUND
STATEMENT OF ASSETS AND LIABILITIES
June 30, 2016 (unaudited)

ASSETS

Investments at fair value (identified cost of \$92,102,644) (Note 1)	\$102,940,307
Receivable for securities sold	1,835,677
Receivable for capital stock sold	18,243
Dividends and interest receivable	818,604
Prepaid expenses	41,859
TOTAL ASSETS	<u>105,654,690</u>

LIABILITIES

Liabilities in excess of bank balance	340,825
Payable for capital stock purchased	23,754
Payable for securities purchased	863,211
Accrued advisory fees	21,595
Other accrued expenses	21,567
TOTAL LIABILITIES	<u>1,270,952</u>

NET ASSETS

\$104,383,738

Net Assets Consist of:

Paid-in-capital applicable to 7,506,053 no par value shares of beneficial interest outstanding; unlimited shares authorized	\$88,021,797
Accumulated net investment income (loss)	13,527
Accumulated net realized gain (loss) on investments	5,510,751
Net unrealized appreciation (depreciation) of investments	10,837,663

Net Assets

\$104,383,738

NET ASSET VALUE PER SHARE

Institutional Class Shares

(\$101,746,888 / 7,314,508 shares outstanding)

\$ 13.91

Platform Class Shares

(\$2,636,850 / 191,545 shares outstanding)

\$ 13.77

See Notes to Financial Statements

REMS REAL ESTATE INCOME 50/50 FUND
STATEMENT OF OPERATIONS
June 30, 2016 (unaudited)

INVESTMENT INCOME

Dividend	\$3,053,058
Interest	<u>219</u>
Total investment income	<u>3,053,277</u>

EXPENSES

Investment management fees (Note 2)	259,463
12b-1 fees, Platform Class (Note 2)	3,079
Recordkeeping and administrative services (Note 2)	5,154
Accounting fees (Note 2)	8,540
Custody fees	4,898
Transfer agent fees (Note 2)	12,394
Professional fees	13,185
Filing and registration fees	9,219
Trustees fees	1,285
Compliance fees	1,886
Shareholder servicing and reports	56,016
Other	<u>19,623</u>
Total expenses	394,742
Management fee waivers and reimbursed expenses (Note 2)	<u>(28,414)</u>
Net Expenses	<u>366,328</u>
Net investment income (loss)	<u>2,686,949</u>

REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS

Net realized gain (loss) on investments	5,402,138
Net increase (decrease) in unrealized appreciation (depreciation) of investments	<u>1,737,259</u>
Net realized and unrealized gain (loss) on investments	<u>7,139,397</u>

INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS **\$9,826,346**

See Notes to Financial Statements

REMS REAL ESTATE INCOME 50/50 FUND
STATEMENTS OF CHANGES IN NET ASSETS

	Six months ended	
	June 30, 2016	Year ended
	(unaudited)	December 31, 2015
Increase (decrease) in Net Assets		
OPERATIONS		
Net investment income (loss)	\$ 2,686,949	\$ 3,320,498
Net realized gain (loss) on investments	5,402,138	12,104,992
Net increase (decrease) in unrealized appreciation (depreciation) of investments	<u>1,737,259</u>	<u>(11,619,056)</u>
Increase (decrease) in net assets from operations	<u>9,826,346</u>	<u>3,806,434</u>
DISTRIBUTIONS TO SHAREHOLDERS		
Net investment income		
Institutional Class	(2,611,730)	(3,248,543)
Platform Class	(61,692)	(71,955)
Net realized gain		
Institutional Class	-	(11,709,143)
Platform Class	<u>-</u>	<u>(277,119)</u>
Decrease in net assets from distributions	<u>(2,673,422)</u>	<u>(15,306,760)</u>
CAPITAL STOCK TRANSACTIONS (NOTE 5)		
Shares sold		
Institutional Class	3,372,609	32,907,911
Platform Class	47,979	87,563
Distributions reinvested		
Institutional Class	1,776,765	9,324,016
Platform Class	58,673	331,949
Shares redeemed		
Institutional Class	(11,840,319)	(67,539,782)
Platform Class	<u>(114,737)</u>	<u>(138,389)</u>
Increase (decrease) in net assets from capital stock transactions	<u>(6,699,030)</u>	<u>(25,026,732)</u>
NET ASSETS		
Increase (decrease) during period	453,894	(36,527,058)
Beginning of period	<u>103,929,844</u>	<u>140,456,902</u>
End of period (including undistributed net investment income (loss) of \$13,527 and \$-, respectively)	<u>\$104,383,738</u>	<u>\$103,929,844</u>

See Notes to Financial Statements

REMS REAL ESTATE INCOME 50/50 FUND
FINANCIAL HIGHLIGHTS
SELECTED PER SHARE DATA THROUGHOUT EACH PERIOD

	Institutional Class ^(B)					
	Six months ended June 30, 2016 (unaudited)	Years ended December 31,				
		2015	2014	2013	2012	2011
Net asset value, beginning of period	\$ 13.02	\$ 14.68	\$ 12.54	\$ 13.34	\$ 11.86	\$ 12.68
Investment activities						
Net investment income (loss) ⁽¹⁾	0.34	0.43	0.44	0.51	0.54	0.62
Net realized and unrealized gain (loss) on investments	0.89	(0.04)	2.39	(0.32)	1.73	(0.92)
Total from investment activities	1.23	0.39	2.83	0.19	2.27	(0.30)
Distributions						
Net investment income	(0.34)	(0.46)	(0.45)	(0.50)	(0.53)	(0.38)
Net realized gain		(1.59)	(0.14)	(0.45)	(0.10)	(0.02)
Return of capital	-	-	(0.10)	(0.04)	(0.16)	(0.12)
Total distributions	(0.34)	(2.05)	(0.69)	(0.99)	(0.79)	(0.52)
Net asset value, end of period	\$ 13.91	\$ 13.02	\$ 14.68	\$ 12.54	\$ 13.34	\$ 11.86
Total Return	9.61%**	2.69%	23.04%	1.34%	19.49%	(2.22%)
Ratios/Supplemental Data						
Ratio to average net assets						
Expenses, gross ^(A)	0.75%*	0.84%	0.85%	0.86%	0.96%	1.30%
Expenses, net of fees paid indirectly/before waiver or recovery	0.75%*	0.84%	0.85%	0.86%	0.96%	1.20%
Expenses, net of fees paid indirectly and waiver or recovery	0.70%*	0.80%	0.80%	0.80%	0.81%	0.81%
Net investment income (loss)	5.18%*	2.99%	3.23%	3.71%	4.20%	5.19%
Portfolio turnover rate	17.29%**	26.89%	22.72%	39.75%	24.88%	14.52%
Net assets, end of period (000's)	\$101,747	\$101,451	\$137,969	\$119,900	\$117,268	\$48,771

⁽¹⁾ Per share amounts calculated using the average share method.

* Annualized

** Not annualized

^(A) Gross expense ratio reflects the effect of interest and dividend expense which are excluded from the Fund's expense limitation agreement.

^(B) The Board of Directors of the World Funds, Inc. approved the change in name of the "Investor" share class to the "Institutional" share class effective January 1, 2011.

REMS REAL ESTATE INCOME 50/50 FUND
FINANCIAL HIGHLIGHTS
SELECTED PER SHARE DATA THROUGHOUT EACH PERIOD

	Platform Class ^(B)					
	Six months ended June 30, 2016 (unaudited)	Years ended December 31,				
		2015	2014	2013	2012	2011
Net asset value, beginning of period	\$ 12.89	\$ 14.55	\$ 12.43	\$ 13.22	\$ 11.76	\$ 12.59
Investment activities						
Net investment income (loss) ⁽¹⁾	0.32	0.39	0.41	0.46	0.49	0.59
Net realized and unrealized gain (loss) on investments	0.89	(0.04)	2.36	(0.31)	1.70	(0.94)
Total from investment activities	1.21	0.35	2.77	0.15	2.19	(0.35)
Distributions						
Net investment income	(0.33)	(0.42)	(0.41)	(0.45)	(0.49)	(0.35)
Net realized gain	-	(1.59)	(0.14)	(0.45)	(0.10)	(0.02)
Return of capital	-	-	(0.10)	(0.04)	(0.14)	(0.11)
Total distributions	(0.33)	(2.01)	(0.65)	(0.94)	(0.73)	(0.48)
Net asset value, end of period	\$ 13.77	\$ 12.89	\$ 14.55	\$ 12.43	\$ 13.22	\$ 11.76
Total Return	9.48%**	2.46%	22.74%	1.03%	18.98%	(2.68%)
Ratios/Supplemental Data						
Ratio to average net assets						
Expenses, gross ^(A)	1.00%*	1.09%	1.10%	1.20%	1.31%	1.65%
Expenses, net of fees paid indirectly/before waiver or recovery	1.00%*	1.09%	1.10%	1.20%	1.31%	1.55%
Expenses, net of fees paid indirectly and waiver or recovery	0.95%*	1.05%	1.05%	1.14%	1.16%	1.16%
Net investment income	4.93%*	2.74%	2.98%	3.37%	3.85%	4.84%
Portfolio turnover rate	17.29%**	26.89%	22.72%	39.75%	24.88%	14.52%
Net assets, end of period (000's)	\$ 2,637	\$ 2,479	\$ 2,488	\$ 2,417	\$ 2,259	\$ 2,054

* Annualized

** Not annualized

⁽¹⁾ Per share amounts calculated using the average share method.

^(A) Gross expense ratio reflects the effect of interest and dividend expense which are excluded from the Fund's expense limitation agreement

^(B) The Board of Directors of the World Funds, Inc. approved the change in name of the Class A shares to the Platform Class shares effective November 15, 2013.

See Notes to Financial Statements

NOTE 1 – SIGNIFICANT ACCOUNTING POLICIES

The REMS Real Estate Income 50/50 Fund (the “Fund”) is a series of The World Funds Trust (the “Trust”) which was organized as a Delaware statutory trust and is registered under The Investment Company Act of 1940, as amended. The Fund is a non-diversified open-end management company. The Fund was established in 1997 as a series of The World Funds, Inc (“TWF”). Effective August 21, 2008, Institutional Class shares were re-designated as Investor Class shares. Effective November 15, 2013, the Class A shares were re-designated Platform Class shares. On August 15, 2014, the Fund was reorganized from TWF into the Trust.

Effective December 31, 2010, the Board of Directors of The World Funds, Inc. (the “Board”) approved Real Estate Management Services Group, LLC (“REMS”) to act as investment adviser to the Fund, subject to shareholder approval. Concurrent with this action, the Board changed the name of the Fund to the REMS Real Estate Income 50/50 Fund. Effective January 1, 2011, the Investor Class shares were re-named Institutional shares. On April 4, 2011, shareholders approved the appointment of REMS as Adviser to the Fund. The Fund currently offers the Institutional Class and Platform Class of shares to new investors.

The investment objective of the Fund is to achieve long-term capital growth and current income through a portfolio of publicly traded real estate securities that may include equity REITs, mortgage REITs, REIT preferreds, and other publicly traded companies whose primary business is in the real estate industry.

The Fund follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (“FASB”) Accounting Standard Codification Topic 946 “Financial Services – Investment Companies”. The following is a summary of significant accounting policies consistently followed by the Fund. The policies are in conformity with accounting principles generally accepted in the United States of America (“GAAP”).

Security Valuation

The Fund’s securities are valued at current market prices. Investments in securities traded on the national securities exchanges or included in the NASDAQ National Market System are valued at the last reported sale 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. 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 Board. Generally, trading in corporate bonds, U.S. government securities and money market instruments is

REMS REAL ESTATE INCOME 50/50 FUND
NOTES TO THE FINANCIAL STATEMENTS - continued
June 30, 2016 (unaudited)

substantially completed each day at various times before the scheduled close of the NYSE. The value of these securities used in computing the NAV is determined as of such times.

The Fund has a policy that contemplates the use of fair value pricing to determine the net asset value ("NAV") per share of the Fund 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 Fund's investments are traded on U.S. securities exchanges, it is anticipated that the use of fair value pricing will be limited.

When the Fund uses fair value pricing to determine the NAV per share of the Fund, 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 Board 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 Fund's NAV that fairly reflects security values as of the time of pricing. However, fair values determined pursuant to the Trust's procedures may not accurately reflect the price that the Fund could obtain for a security if it were to dispose of that security as of the time of pricing.

The Fund has adopted fair valuation accounting standards that establish an authoritative definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs used to develop the measurements of fair value. These inputs are summarized in the three broad levels listed below.

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 market-based 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 associated with investing in those securities.

REMS REAL ESTATE INCOME 50/50 FUND
 NOTES TO THE FINANCIAL STATEMENTS – continued
 June 30, 2016 (unaudited)

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

	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Observable Inputs	Total
Common Stocks	\$ 52,713,972	\$-	\$-	\$ 52,713,972
Preferred Stocks	50,226,335	-	-	50,226,335
	<u>\$102,940,307</u>	<u>\$-</u>	<u>\$-</u>	<u>\$102,940,307</u>

Refer to the Fund’s Schedule of Investments for a listing of the securities by type and industry.

There were no transfers into or out of any levels during the six months ended June 30, 2016. The Fund recognizes transfers between fair value hierarchy levels at the end of the reporting period. The Fund held no Level 3 securities at any time during the six months ended June 30, 2016.

Security Transactions and Income

Security transactions are accounted for on the trade date. The cost of securities sold is determined generally on specific identification basis. Realized gains and losses from security transactions are determined on the basis of identified cost for book and tax purposes. Dividends are recorded on the ex-dividend date. Interest income is recorded on an accrual basis.

Cash and Cash Equivalents

Cash and cash equivalents consist of overnight deposits with the custodian bank which earn interest at the current market rate.

Accounting Estimates

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

Federal Income Taxes

The Fund intends 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 Fund also intends 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.

REMS REAL ESTATE INCOME 50/50 FUND
NOTES TO THE FINANCIAL STATEMENTS - continued
June 30, 2016 (unaudited)

Management has reviewed the Fund's tax positions for each of the open tax years (2013-2015) or expected to be taken in the Fund's 2016 tax returns and has concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions taken in the Fund's tax returns. The Fund has 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.

Reclassification of Capital Accounts

GAAP requires that certain components of net assets relating to permanent differences be reclassified between financial and tax reporting. For the six months ended June 30, 2016, there were no such reclassifications.

Class Net Asset Values and Expenses

All income and expenses not attributable to a particular class and realized and unrealized gains or losses on investments are allocated to each class based upon its relative net assets on a daily basis for purposes of determining the net asset value of each class. Certain shareholder servicing and distribution fees are allocated to the particular class to which they are attributable.

Real Estate Investment Trust Securities

The Fund has made certain investments in real estate investment trusts ("REITs") which make distributions to their shareholders based upon available funds from operations. Each REIT reports annually the tax character of its distribution. Dividend income, capital gain distributions received, and unrealized appreciation (depreciation) reflect the amounts of taxable income, capital gain and return of capital reported by the REITs. It is common for these distributions to exceed the REIT's taxable earning and profits resulting in the excess portion of such distributions being designated as a return of capital. The Fund intends to include the gross dividends from such REITs in its quarterly distributions to its shareholders and, accordingly, a portion of the Fund's distributions may also be designated as a return of capital. Management does not estimate the tax character of REIT distribution for which actual information has not been reported.

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

Pursuant to an Investment Advisory Agreement, the Adviser, Real Estate Management Services Group, LLC (the "Adviser") provides investment services for an annual fee of 0.50% of average daily net assets of the Fund. For the six months ended June 30, 2016, REMS earned \$259,463 and waived \$28,414 in investment management fees.

The Adviser has contractually agreed to waive its fees and reimburse expenses indefinitely, so that the annual fund operating expenses for the Fund do not exceed

REMS REAL ESTATE INCOME 50/50 FUND
NOTES TO THE FINANCIAL STATEMENTS – continued
June 30, 2016 (unaudited)

0.70% of the Fund’s average daily net assets until April 30, 2027. This limit does not apply to distribution fees pursuant to Rule 12b-1 Plans, brokerage commissions, taxes, interest, dividends on short sales, acquired fund fees and expenses, other expenditures capitalized in accordance with GAAP or other extraordinary expenses not incurred in the ordinary course of business. The expense limitation agreement may only be terminated by the Board of Trustees of the Trust (“Board”). The total amount of reimbursement recoverable by the Adviser is the sum of all fees previously waived or reimbursed by the Adviser to the Fund during any of the previous three (3) years, less any reimbursement previously paid. Each waiver or reimbursement of an expense by the Adviser is subject to repayment by the Fund within the three fiscal years following the fiscal year in which the expense was incurred, 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. The total amount of recoverable reimbursements as of June 30, 2016 was \$222,959 and expires as follows:

2016	\$ 82,251
2017	66,288
2018	46,006
2019	28,414
	<u>\$222,959</u>

First Dominion Capital Corp. (“FDCC”) acts as the Fund’s principal underwriter in the continuous public offering of the Fund’s shares. For the six months ended June 30, 2016, FDCC received no underwriting fees. The Fund has adopted a Distribution Plan (the “Plan”) for Platform Class Shares in accordance with Rule 12b-1 under the 1940 Act, providing for the payment of distribution and service fees to the distributors of the Fund. The Plan provides that the Fund will pay a fee to the Distributor at an annual rate of up to 0.25% of average daily net assets attributable to its Platform Class shares in consideration for distribution services and the assumption of related expenses, including the payment of commissions and transaction fees, in conjunction with the offering and sale of Platform Class shares. For the six months ended June 30, 2016, there was \$3,079 in Platform Class 12b-1 expenses incurred.

Commonwealth Fund Services, Inc. (“CFSI”) acts as the Fund’s administrator, transfer and dividend disbursing agent and pricing agent. As administrator, CFSI, provides shareholder services, recordkeeping, administrative and blue-sky filing services and earned \$5,154 in administrative fees for the six months ended June 30, 2016. As transfer and dividend disbursing agent, CFSI earned \$12,394 for its services for the six months ended June 30, 2016. As the Fund’s pricing agent, CFSI earned \$8,540 for its services for the six months ended June 30, 2016.

Certain officers of the Fund are also officers and/or directors of FDCC and CFSI. Additionally, John H. Lively of the The Law Offices of John H. Lively and Associates, Inc., a member of The 1940 Act Law Group™, serves as legal counsel to the Trust. John

REMS REAL ESTATE INCOME 50/50 FUND
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June 30, 2016 (unaudited)

H. Lively, Secretary of the Trust, is the owner of the Law Offices of John H. Lively and Associates, Inc. Mr. Lively receives no special compensation from the Trust or the Fund for serving as officers of the Trust.

NOTE 3 - INVESTMENTS

The cost of purchases and the proceeds from sales of securities other than short-term notes for the six months ended June 30, 2016, aggregated \$17,327,350 and \$21,027,816, respectively.

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.

Income dividends declared by the Fund are reallocated at December 31 to ordinary income, capital gains, and return of capital to reflect their tax character.

The tax character of distributions paid during the six months ended June 30, 2016 and the year ended December 31, 2015, respectively, was as follows:

	Six months ended June 30, 2016 (unaudited)	Year ended December 31, 2015
Distributions paid from		
Ordinary income	\$2,673,421	\$ 4,460,602
Accumulated net realized gain on investments	-	10,846,158
Total distributions	<u>\$2,673,421</u>	<u>\$15,306,760</u>

REMS REAL ESTATE INCOME 50/50 FUND
NOTES TO THE FINANCIAL STATEMENTS – continued
June 30, 2016 (unaudited)

As of June 30, 2016, the components of distributable earnings on a tax basis were as follows:

Accumulated net investment income (loss)	\$ 13,527
Accumulated net realized gain (loss) of investments	5,510,751
Net unrealized appreciation (depreciation) of investments	<u>10,837,663</u>
	<u>\$16,361,941</u>

As of June 30, 2016, the cost for Federal income tax purpose was \$92,102,644.

Net unrealized appreciation consists of:

Gross unrealized appreciation	\$10,921,258
Gross unrealized depreciation	<u>(83,595)</u>
Net unrealized appreciation	<u>\$10,837,663</u>

NOTE 5 – CAPITAL STOCK TRANSACTIONS

Capital stock transactions for each class of shares were:

	Institutional Class		Platform Class	
	Six months ended		Six months ended	
	June 30, 2016		June 30, 2016	
	(unaudited)		(unaudited)	
	<u>Shares</u>	<u>Value</u>	<u>Shares</u>	<u>Value</u>
Shares sold	254,963	\$ 3,372,609	3,730	\$ 47,979
Shares reinvested	132,907	1,776,765	4,431	58,673
Shares redeemed	<u>(866,202)</u>	<u>(11,840,319)</u>	<u>(9,012)</u>	<u>(114,737)</u>
Net increase (decrease)	<u>(478,332)</u>	<u>\$ (6,690,945)</u>	<u>(851)</u>	<u>\$ (8,085)</u>
	Institutional Class		Platform Class	
	Year ended		Year ended	
	December 31, 2015		December 31, 2015	
	<u>Shares</u>	<u>Value</u>	<u>Shares</u>	<u>Value</u>
Shares sold	2,261,707	\$ 32,907,911	6,091	\$ 87,563
Shares reinvested	695,853	9,324,016	25,023	331,949
Shares redeemed	<u>(4,564,954)</u>	<u>(67,539,782)</u>	<u>(9,728)</u>	<u>(138,389)</u>
Net increase (decrease)	<u>(1,607,394)</u>	<u>\$ (25,307,855)</u>	<u>21,386</u>	<u>\$ 281,123</u>

NOTE 6 - COMMISSION RECAPTURE AGREEMENT

The Fund entered into an agreement with Capital Institutional Services, Inc. ("CAPIS"), a brokerage services provider, whereby a portion of the commissions from each portfolio transaction would be used for the benefit of the Fund and in no event would be used to pay any expenses properly chargeable to the Fund's Adviser or any other person or entity. Pursuant to the terms of the commission recapture agreement, the broker transfers the available commissions earned monthly to the Fund's administrator. The agreement with CAPIS was entered into on May 13, 2011. There were no transfers from CAPIS to the Fund's administrator to offset operating expenses for the six months ended June 30, 2016.

NOTE 7 - RISKS AND CONCENTRATIONS

The Fund concentrates its assets in the real estate industry. An investment in the Fund involves many of the risks of investing directly in real estate such as declining real estate values, changing economic conditions and increasing interest rates. The Fund also engages in borrowing for leverage. The Fund has the ability to borrow funds only from banks (leverage) on a secured basis to invest in portfolio securities. The Fund anticipates that, under normal circumstances, the Fund will have a level of leverage of 10% or more of its net assets a majority of the time. However, the Fund may have no leverage or less than 10% leverage for an extended period of time when the Fund believes that leverage or leverage of 10% or more is not in the best interest of the Fund. Borrowings can be made only to the extent that the value of the Fund's assets, less its liabilities other than borrowings, is equal to at least 300% of all borrowings (including proposed borrowing). At June 30, 2016, the Fund had no outstanding borrowings on this leverage agreement with ConvergeEx Group.

Leverage creates an opportunity for increased income and capital appreciation but at the same time, it creates special risks that will increase the Fund's exposure to capital risk. There is no assurance that the use of a leveraging strategy will be successful during any period in which it is used.

The Fund will pay interest on these loans, and that interest expense will raise the overall expenses of the Fund and reduce its returns. If the Fund does borrow, its expenses will be greater than comparable mutual funds that do not borrow for leverage. To secure the Fund's obligation on these loans, the Fund will pledge portfolio securities in an amount deemed sufficient by the lender. Pledged securities will be held by the lender and will not be available for other purposes. The Fund will not be able to sell pledged securities until they are replaced by other collateral or released by the lender. Under some circumstances, this may prevent the Fund from engaging in portfolio transactions it considers desirable. The lender may increase the amount of collateral needed to cover a loan or demand repayment of a loan at any time. This may require the Fund to sell assets it would not otherwise choose to sell at that time.

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To the extent the income or capital appreciation derived from securities purchases with Fund assets received from leverage exceeds the cost of leverage; the Fund's return will be greater than if leverage had not been used. Conversely, if the income or capital appreciation from the securities purchases with such Fund assets is not sufficient to cover the cost of leverage, the return on the funds available for distribution to shareholders will be reduced and less than they would have been if no leverage had been used. Nevertheless, the Fund may determine to maintain the Fund's leveraged position if it deems such action to be appropriate under the circumstances.

There were no borrowings during the six months ended June 30, 2016.

NOTE 8 – SUBSEQUENT EVENTS

Management has evaluated all transactions and events subsequent to the date of the statement of assets and liabilities through the date on which these financial statements were issued. Except as already included in the notes to these financial statements, no additional items require disclosure.

VOTING PROXIES ON FUND PORTFOLIO SECURITIES

A description of the policies and procedures that the Fund uses to determine how to vote proxies relating to securities held in the Fund's portfolio is available, without charge and upon request, by calling 1-800-673-0550 or on the SEC's website at www.sec.gov. Information regarding how the Fund voted proxies relating to portfolio securities during the most recent twelve months ended June 30 is available, without charge and upon request, by calling 1-800-673-0550 or on the SEC's website at www.sec.gov.

QUARTERLY PORTFOLIO HOLDINGS

The Fund files with the SEC a complete schedule of its portfolio holdings, as of the close of the first and third quarters of its fiscal year, on "Form N-Q". These filings are available, without charge and upon request, by calling 1-800-673-0550 or on the SEC's website at www.sec.gov. The Fund's Forms N-Q may be reviewed and copied at the SEC's Public Reference Room in Washington, D.C. Information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330.

REMS REAL ESTATE INCOME 50/50 FUND
FUND EXPENSES (unaudited)

Fund Expenses Example

As a shareholder of the Fund, you incur ongoing costs, including management fees, distribution (12b-1) fees and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds. The example is based on an investment of \$1,000 invested at the beginning of the period, January 1, 2016 and held for the six months ended June 30, 2016.

Actual Expenses Example

The first line of the table below provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled "Expenses Paid During the period" to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

The second line of the table below provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as redemption fees. Therefore, the second line of the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

REMS REAL ESTATE INCOME 50/50 FUND - continued
FUND EXPENSES (unaudited)

Institutional Class	Beginning Account Value January 1, 2016	Ending Account Value June 30, 2016	Expenses Paid During the Period ended June 30, 2016*
Actual	\$1,000	\$1,096.10	\$3.65
Hypothetical (5% return before expenses)	\$1,000	\$1,021.50	\$3.52

Platform Class	Beginning Account Value January 1, 2016	Ending Account Value June 30, 2016	Expenses Paid During the Period ended June 30, 2016*
Actual	\$1,000	\$1,094.80	\$4.95
Hypothetical (5% return before expenses)	\$1,000	\$1,025.25	\$4.77

* Expenses are equal to the Fund's annualized expense ratio of 0.70% for Institutional Class and 0.95% for Class P, multiplied by the average account value for the period, multiplied by 182 days in the most recent fiscal half year divided by 366 days in the current year.

Investment Adviser:

Real Estate Management Services Group, LLC
1100 Fifth Avenue South, Suite 305
Naples, Florida 34102

Distributor:

First Dominion Capital Corp.
8730 Stony Point Parkway, Suite 205
Richmond, Virginia 23235

Independent Registered Public Accounting Firm:

Tait, Weller and Baker, LLP
1818 Market Street, Suite 2400
Philadelphia, Pennsylvania 19103

Transfer Agent, Fund Administration and Fund Accounting:

Commonwealth Fund Services, Inc.
8730 Stony Point Parkway, Suite 205
Richmond, Virginia 23235

Legal Counsel:

The Law Offices of John H. Lively & Associates, Inc.
A member firm of the 1940 Act Law Group™
11300 Tomahawk Creek Parkway, Suite 210
Leawood, Kansas 66211

More Information:

For 24 hours, 7 days a week price information, and for information on any series of the World Funds Trust investment plans, and other shareholder services, call Commonwealth Fund Services at (800) 673-0550.