

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

	Shares	Fair Value
COMMON STOCKS - 74.02%		
DIVERSIFIED/OTHER - 22.83%		
Forest City Enterprise, Inc., Class A	373,300	\$ 8,634,429
I Star Financial Inc.	1,371,100	14,711,903
Kennedy Wilson Holdings Inc.	740,900	16,707,295
Rayonier, Inc.	422,700	11,218,458
VEREIT, Inc.	976,700	10,128,379
Vornado Realty Trust	118,700	12,013,627
		<u>73,414,091</u>
HEALTHCARE - 6.63%		
Alexandria Real Estate Equities, Inc.	99,400	10,811,738
Brookdale Senior Living Inc.	693,900	12,108,555
		<u>22,920,293</u>
HOTEL - 8.70%		
Felcor Lodging Trust Inc.	2,425,200	15,594,036
Hersha Hospitality Trust	803,799	14,484,458
		<u>30,078,494</u>
MORTGAGE REIT - 6.46%		
Colony Financial Inc.	949,900	17,316,677
Resource Capital Corp.	392,099	5,022,788
		<u>22,339,465</u>
MULTI-FAMILY - 4.85%		
WCI Communities, Inc.	707,216	16,775,164
OFFICE/INDUSTRIAL - 13.85%		
Brandwine Realty Trust	836,100	13,059,882
Cousins Property	629,500	6,571,980
Empire State Realty Trust Inc "A"	627,000	13,135,650
Liberty Property Trust	374,700	15,119,145
New York REIT, Inc.	604,400	5,530,260
		<u>53,416,917</u>
RETAIL - 10.70%		
Developers Diversified Realty Corp.	555,100	9,675,393
Kimco Realty Corp.	116,000	3,358,200
Kite Realty Group Trust	478,098	13,252,877
Washington Prime Group	863,900	10,695,082
		<u>36,981,552</u>
TOTAL COMMON STOCKS		<u>255,925,976</u>
PREFERRED STOCK - 14.05%		
American Homes 4 Rent, Series E, 6.350%	99,400	2,580,424
CBL & Associates Properties, Inc., Series D, 7.375%	150,900	3,774,009
Colony Capital Inc., Series C, 7.125%	363,100	8,997,618
Felcor Lodging Trust Inc., Series A, 1.950%	275,500	6,890,255
ISTAR Financial Inc, Series G, 7.650%	45,800	1,101,948
ISTAR Financial Inc, Series I, 7.500%	357,651	8,705,225
Resource Capital Corp., Series B, 8.250%	365,500	8,351,675
Resource Capital Corp., Series C, 8.625%	54,452	1,227,892
Vereit, Inc., Series F, 6.750%	260,800	6,947,712
		<u>48,576,758</u>
TOTAL PREFERRED STOCKS		<u>48,576,758</u>
TOTAL LONG POSITIONS - 88.07%		<u>304,502,734</u>

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	Shares	Fair Value
MONEY MARKET - 11.50%		
Money Market Fiduciary, 0.00274%*	39,767,504	\$ 39,767,504
NET INVESTMENTS IN SECURITIES - 99.57%		
Other assets, net of liabilities - 0.43%		344,270,238
NET ASSETS - 100.00%		1,477,625
		\$ 345,747,863
SECURITIES SOLD SHORT		
COMMON STOCK		
HOTEL - (1.29%)		
Hyatt Hotels Corp.	(90,335)	(4,446,289)
EXCHANGE TRADED FUNDS - (3.46%)		
Vanguard REIT ETF	(138,000)	(11,970,120)
TOTAL COMMON STOCKS SOLD SHORT - (4.75%)		\$ (16,416,409)

* Effective 7 day yield as of September 30, 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 September 30, 2016:

	Level 1	Level 2	Level 3	Total
	Quoted Prices	Other Significant Observable Inputs	Significant Unobservable Inputs	
Common Stocks	\$ 255,925,976	-	-	\$ 255,925,976
Preferred Stocks	48,576,758	-	-	48,576,758
Money Market	39,767,504	-	-	39,767,504
	\$ 344,270,238	-	-	\$ 344,270,238
Common Stocks Sold Short	\$ (16,416,409)	-	-	\$ (16,416,409)

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 \$267,529,150 and the related tax-based net unrealized appreciation (depreciation) consists of:

Gross unrealized appreciation	\$ 45,042,018
Gross unrealized depreciation	(8,068,434)
Net unrealized appreciation	\$ 36,973,584