



Semi-Annual Report to Shareholders

REMS REAL ESTATE VALUE-OPPORTUNITY FUND

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

Important Disclosure Statements

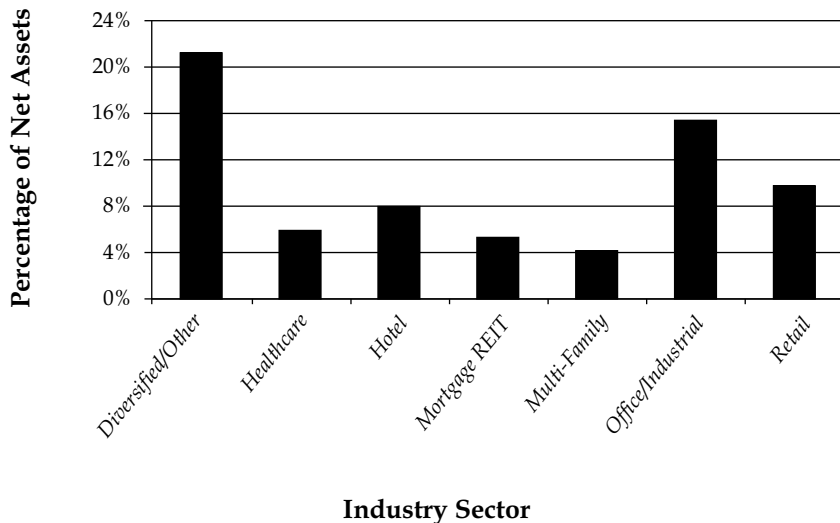
The Fund's prospectus contains important information about the Fund's investment objectives, potential risks, management fees, charges and expenses, and other information and should be read and considered carefully before investing. The Fund's past performance does not guarantee future results. The investment 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.

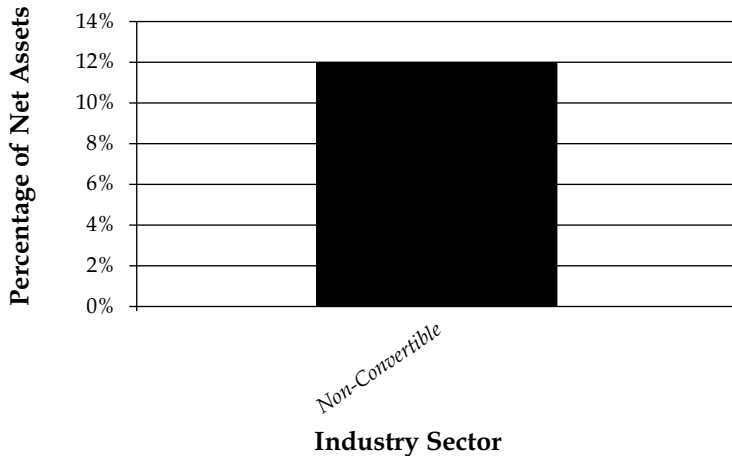
Information provided with respect to the Fund's Portfolio Holdings, Sector Weightings, Number of Holdings and Expense Ratios are as of June 30, 2016 and are subject to change at any time.

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 VALUE-OPPORTUNITY FUND
COMMON STOCK HOLDINGS BY INDUSTRY SECTOR AS
PERCENTAGE OF NET ASSETS
AS OF JUNE 30, 2016 (unaudited)**



**REMS REAL ESTATE VALUE-OPPORTUNITY FUND
PREFERRED STOCK HOLDINGS BY INDUSTRY SECTOR AS
PERCENTAGE OF NET ASSETS
AS OF JUNE 30, 2016 (unaudited)**



REMS REAL ESTATE VALUE-OPPORTUNITY FUND
SCHEDULE OF INVESTMENTS

June 30, 2016

(Unaudited)

	<u>Shares</u>	<u>Fair Value</u>
COMMON STOCKS – 73.73%		
DIVERSIFIED/OTHER – 22.44%		
Forest City Enterprise, Inc., Class A	470,400	\$ 10,494,624
I Star Financial Inc.	1,674,600	16,059,414
Kennedy Wilson Holdings Inc.***	740,900	14,047,464
Mack-Cali Realty Corp.	383,500	10,354,500
Rayonier, Inc.	457,747	12,011,281
Vornado Realty Trust	137,200	13,736,464
		<u>76,703,747</u>
HEALTHCARE – 6.24%		
Alexandria Real Estate Equities, Inc.	102,600	10,621,152
Brookdale Senior Living Inc.	693,900	10,713,816
		<u>21,334,968</u>
HOTEL – 8.44%		
Felcor Lodging Trust Inc.	2,415,400	15,047,942
Hersha Hospitality Trust	803,799	13,785,153
		<u>28,833,095</u>
MORTGAGE REIT – 5.61%		
Colony Financial Inc.	949,900	14,580,965
Resource Capital Corp.	357,899	4,602,581
		<u>19,183,546</u>
MULTI-FAMILY – 4.40%		
WCI Communities, Inc.*	889,200	15,027,480
OFFICE/INDUSTRIAL – 16.29%		
Brandywine Realty Trust	941,400	15,815,520
Cousins Property	757,500	7,878,000
Empire State Realty Trust Inc “A”	679,400	12,901,806
Liberty Property Trust***	394,400	15,665,568
Parkway Properties, Inc.	102,500	1,714,825
Rexford Industrial Realty, Inc.	80,300	1,693,527
		<u>55,669,246</u>

REMS REAL ESTATE VALUE-OPPORTUNITY FUND
SCHEDULE OF INVESTMENTS – continued

June 30, 2016

(Unaudited)

	Shares	Fair Value
RETAIL – 10.31%		
Developers Diversified Realty Corp.	555,100	\$ 10,069,514
Kimco Realty Corp.	242,500	7,609,650
Kite Realty Group Trust****	478,098	13,401,087
WP Glimcher, Inc.	372,200	4,164,918
		35,245,169
TOTAL COMMON STOCKS		
(Cost: \$231,340,541)		251,997,251
PREFERRED STOCK – 12.65%		
CBL & Associates Properties, Inc., Series D, 7.375%	150,900	3,761,937
Colony Capital Inc., Series C, 7.125%	363,100	8,492,909
Felcor Lodging Trust Inc., Series A, 1.950%	231,500	5,831,485
ISTAR Financial Inc., Series G, 7.650%	56,975	1,276,240
ISTAR Financial Inc., Series I, 7.500%	357,651	8,047,148
Resource Capital Corp., Series B, 8.250%	365,500	7,456,200
Resource Capital Corp., Series C, 8.625%	51,845	1,065,933
Vereit, Inc., Series F, 6.750%	281,720	7,296,548
		43,228,400
TOTAL PREFERRED STOCKS		
(Cost: \$39,865,907)		43,228,400
TOTAL LONG POSITIONS – 86.38%		
(Cost: \$271,206,448)		295,225,651
MONEY MARKET – 10.29%		
Money Market Fiduciary, 0.00274%**	35,177,502	35,177,502
(Cost: \$35,177,502)		35,177,502
NET INVESTMENTS IN SECURITIES – 96.67%		
(Cost: \$306,383,950)		330,403,153
Other assets, net of liabilities – 3.33%		11,379,032
NET ASSETS – 100.00%		\$ 341,782,185

REMS REAL ESTATE VALUE-OPPORTUNITY FUND
SCHEDULE OF INVESTMENTS - continued

June 30, 2016

(Unaudited)

	Shares	Fair Value
SECURITIES SOLD SHORT		
COMMON STOCK - (5.49%)		
HOTEL - (2.58%)		
Hyatt Hotels Corp.	(110,900)	\$ (5,449,626)
Marriott International Inc.	(50,900)	<u>(3,382,814)</u>
		<u>(8,832,440)</u>
MULTI-FAMILY - (2.91%)		
Mid-America Apartment Communities, Inc.	(50,800)	(5,405,120)
Post Properties, Inc.	(74,099)	<u>(4,523,744)</u>
		<u>(9,928,864)</u>
TOTAL COMMON STOCKS SOLD SHORT		<u><u>\$ (18,761,304)</u></u>
(Proceeds: \$18,516,405)		

* Non-income producing

** Effective 7 day yield as of June 30, 2016.

*** All or a portion of position is segregated as collateral for borrowings. The segregated market value of collateral is \$38,058,118.

See Notes to Financial Statements

REMS REAL ESTATE VALUE-OPPORTUNITY FUND
STATEMENT OF ASSETS AND LIABILITIES
June 30, 2016 (unaudited)

ASSETS

Investments at fair value (identified cost of \$306,383,950) (Note 1)	\$330,403,153
Cash	23
Receivable from broker variation margin	16,974,719
Receivable for securities sold	13,535,066
Dividends and interest receivable	1,740,876
Receivable for capital stock sold	515,483
Prepaid expenses	102,964
TOTAL ASSETS	<u>363,272,284</u>

LIABILITIES

Payable for securities purchased	1,349,212
Payable for capital stock redeemed	1,012,946
Accrued interest payable	29,173
Securities sold short at fair value (identified proceeds \$18,516,405)	18,761,304
Accrued investment management fees	289,721
Accrued administration, transfer agency and accounting fees	21,989
Other accrued expenses	25,754
TOTAL LIABILITIES	<u>21,490,099</u>

NET ASSETS

\$341,782,185

Net Assets Consist of:

Paid-in-capital applicable to 20,799,984 no par value shares of beneficial interest outstanding, unlimited shares authorized	\$281,839,956
Accumulated net investment income	73,769
Accumulated net realized gain (loss) on investments	36,094,156
Accumulated net unrealized appreciation (depreciation) on investments and securities sold short	23,774,304

Net Assets

\$341,782,185

NET ASSET VALUE PER SHARE

Institutional Class

(\$316,085,525 / 19,223,053 shares outstanding) **\$ 16.44**

Platform Class

(\$25,696,660 / 1,576,931 shares outstanding) **\$ 16.30**

See Notes to Financial Statements

REMS REAL ESTATE VALUE-OPPORTUNITY FUND
STATEMENT OF OPERATIONS
June 30, 2016 (unaudited)

INVESTMENT INCOME

Dividends	\$ 6,967,026
Interest	2,037
Total investment income	<u>6,969,063</u>

EXPENSES

Investment management fees (Note 2)	1,879,749
12b-1 fees, Platform Class (Note 2)	36,672
Recordkeeping and administrative services (Note 2)	33,238
Accounting fees (Note 2)	39,453
Custodian fees	16,711
Transfer agent fees (Note 2)	37,728
Professional fees	37,175
Filing and registration fees	32,269
Trustees fees	3,669
Compliance fees	5,294
Shareholder servicing and reports	234,174
Dividend expense	100,697
Other	30,227
Total expenses	<u>2,487,056</u>
Net investment income (loss)	<u>4,482,007</u>

REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS

Net realized gain (loss) on investments	34,738,622
Net realized gain (loss) on short positions	650,760
Net increase (decrease) in unrealized appreciation (depreciation) of investments	(24,671,207)
Net increase (decrease) in unrealized appreciation (depreciation) of securities sold short	<u>(244,899)</u>
Net realized and unrealized gain (loss) on investments	<u>10,473,276</u>

INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS

\$ 14,955,283

See Notes to Financial Statements

REMS REAL ESTATE VALUE-OPPORTUNITY FUND
STATEMENTS OF CHANGES IN NET ASSETS

	Six months ended June 30, 2016 (unaudited)	Year ended December 31, 2015
Increase (decrease) in Net Assets		
OPERATIONS		
Net investment income (loss)	\$ 4,482,007	\$ 2,580,386
Net realized gain (loss) on investments, securities sold short and foreign currency transactions	35,389,382	36,758,010
Net increase (decrease) in unrealized appreciation (depreciation) of investments, securities sold short and foreign currencies	<u>(24,916,106)</u>	<u>(43,521,467)</u>
Increase (decrease) in net assets from operations	<u>14,955,283</u>	<u>(4,183,071)</u>
DISTRIBUTIONS TO SHAREHOLDERS		
Net investment income		
Institutional Class	(4,107,411)	(2,508,277)
Platform Class	(300,827)	(159,169)
Realized gains		
Institutional Class	-	(31,837,684)
Platform Class	<u>-</u>	<u>(3,295,720)</u>
Decrease in net assets from distributions	<u>(4,408,238)</u>	<u>(37,800,850)</u>
CAPITAL STOCK TRANSACTIONS (Note 5)		
Shares sold		
Institutional Class	58,239,855	107,384,311
Platform Class	1,454,537	16,900,920
Distributions reinvested		
Institutional Class	3,230,052	25,536,445
Platform Class	275,478	3,269,719
Shares redeemed		
Institutional Class	(111,712,188)	(157,736,954)
Platform Class	<u>(13,311,883)</u>	<u>(17,720,269)</u>
Increase (decrease) in net assets from capital stock transactions	<u>(61,824,149)</u>	<u>(22,365,828)</u>
NET ASSETS		
Increase (decrease) during period	(51,277,104)	(64,349,749)
Beginning of period	<u>393,059,289</u>	<u>457,409,038</u>
End of period (includes accumulated net investment income of \$73,769 and \$-, respectively)	<u><u>\$ 341,782,185</u></u>	<u><u>\$ 393,059,289</u></u>

See Notes to Financial Statements

REMS REAL ESTATE VALUE-OPPORTUNITY FUND**STATEMENT OF CASH FLOWS****June 30, 2016 (unaudited)**

Increase (Decrease) in Cash

Cash flows from operation activities:

Net increase (decrease) in net assets from operations	\$ 14,955,283
Adjustments to reconcile net increase (decrease) in net assets from operations to net cash used in operating activities:	
Purchase of investment securities	(68,169,434)
Proceeds from disposition of investment securities	162,743,802
Proceeds from short sales	47,589,736
Closed short transactions	(28,422,571)
Purchase of short term securities, net	(25,145,471)
Decrease (increase) in receivables for securities sold	(10,149,511)
Decrease (increase) in receivable from broker	(16,974,719)
Decrease (increase) in dividends and interest receivable	129,383
Decrease (increase) in prepaid assets	(3,225)
Increase (decrease) in payable for securities purchased	(930,645)
Increase (decrease) in interest payable	29,173
Increase (decrease) in accrued management fees	(51,942)
Increase (decrease) in other accrued expense	2,384
Unrealized appreciation on investments and securities sold short	24,916,106
Net realized gain from investments	<u>(31,987,736)</u>
Net cash provided by operating activities	<u>68,530,613</u>

Cash flows from financing activities:

Proceeds from shares sold	60,646,512
Payments on shares redeemed	(124,805,485)
Cash distributions paid	<u>(4,408,237)</u>
Net cash used in financing activities	<u>(68,567,210)</u>
Net increase (decrease) in cash	<u>(36,597)</u>

Cash:

Beginning balance	<u>36,620</u>
Ending balance	<u>\$ 23</u>

Supplemental Disclosure of Cash Flow Information

Non-cash financing activities not included herein consist of reinvestment of dividend distributions	<u>\$ 3,505,530</u>
---	---------------------

See Notes to Financial Statements

REMS REAL ESTATE VALUE-OPPORTUNITY FUND
FINANCIAL HIGHLIGHTS
SELECTED PER SHARE DATA THROUGHOUT EACH PERIOD

	Institutional Class Shares ⁽¹⁾					
	Years Ended December 31,					
	Six months ended June 30, 2016 (unaudited)	2015	2014	2013	2012	2011
Net asset value, beginning of period	\$ 16.01	\$ 17.79	\$ 15.53	\$ 14.24	\$ 11.38	\$ 12.00
Investment activities						
Net investment income (loss)	0.19	0.11	0.11	0.12	0.09	0.17
Net realized and unrealized gain (loss) on investments	0.43	(0.27)	2.74	1.97	3.21	(0.47)
Total from investment activities	0.62	(0.16)	2.85	2.09	3.30	(0.30)
Distributions						
Net investment income	(0.19)	(0.11)	(0.12)	(0.11)	(0.09)	(0.16)
Realized gains	-	(1.51)	(0.47)	(0.69)	-	-
Return of capital	-	-	-	-	(0.35)	(0.16)
Total distributions	(0.19)	(1.62)	(0.59)	(0.80)	(0.44)	(0.32)
Net asset value, end of period	\$ 16.44	\$ 16.01	\$ 17.79	\$ 15.53	\$ 14.24	\$ 11.38
Total Return	3.93%**	(0.95%)	18.48%	14.75%	29.29%	(2.38%)
Ratios/Supplemental Data						
Ratio to average net assets						
Expenses, gross ^(A)	1.30%*	1.41%	1.36%	1.45%	1.74%	1.50%
Expenses, net of fees paid indirectly/before waiver or recovery	1.25%*	1.41%	1.36%	1.44%	1.70%	1.39%
Expenses, net of fees paid indirectly and waiver or recovery	1.25%*	1.41%	1.36%	1.44%	1.70%	1.52%
Net investment income	2.40%*	0.63%	0.67%	0.75%	0.69%	1.41%
Portfolio turnover rate	20.03%**	50.77%	42.46%	40.88%	43.19%	107.47%
Net assets, end of period (000's)	\$316,086	\$356,188	\$418,902	\$288,683	\$153,557	\$ 151,747

* 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.

See Notes to Financial Statements

REMS REAL ESTATE VALUE-OPPORTUNITY FUND
FINANCIAL HIGHLIGHTS
SELECTED PER SHARE DATA THROUGHOUT EACH PERIOD

	Platform Class Shares ⁽¹⁾					
	Year ended December 31,					
	Six months ended June 30, 2016 (unaudited)	2015	2014	2013	2012	2011
Net asset value, beginning of period	\$ 15.86	\$ 17.64	\$ 15.40	\$ 14.13	\$ 11.29	\$ 11.91
Investment activities						
Net investment income	0.17	0.07	0.07	0.08	0.06	0.14
Net realized and unrealized gain on investments	0.44	(0.27)	2.71	1.95	3.18	(0.47)
Total from investment activities	0.61	(0.20)	2.78	2.03	3.24	(0.33)
Distributions						
Net investment income	(0.17)	(0.07)	(0.09)	(0.07)	(0.05)	(0.15)
Realized gains	-	(1.51)	(0.45)	(0.69)		
Return of capital	-	-	-	-	(0.35)	(0.14)
Total distributions	(0.17)	(1.58)	(0.54)	(0.76)	(0.40)	(0.29)
Net asset value, end of period	\$ 16.30	\$ 15.86	\$ 17.64	\$ 15.40	\$ 14.13	\$ 11.29
Total Return	3.88%**	(1.22%)	18.17%	14.42%	28.98%	(2.68%)
Ratios/Supplemental Data						
Ratio to average net assets						
Expenses, gross ^(A)	1.55%*	1.66%	1.61%	1.70%	1.99%	1.75%
Expenses, net of fees paid indirectly/before waiver or recovery	1.50%*	1.66%	1.61%	1.69%	1.95%	1.64%
Expenses, net of fees paid indirectly and waiver or recovery	1.50%*	1.66%	1.61%	1.69%	1.95%	1.77%
Net investment income	2.15%*	0.38%	0.42%	0.50%	0.44%	1.16%
Portfolio turnover rate	20.03%**	50.77%	42.46%	40.88%	43.19%	107.47%
Net assets, end of period (000's)	\$ 25,697	\$ 36,871	\$ 38,509	\$ 34,637	\$ 4,163	\$ 3,465

* 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.

See Notes to Financial Statements

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES

The REMS Real Estate Value-Opportunity 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, as a non-diversified open-end management company. The Fund was established in December, 2002 originally as a series of Hillview Investment Trust II. Effective November 23, 2005, the Fund was reorganized as a series of The World Funds, Inc. ("TWF"). On August 15, 2014, the Fund was reorganized from TWF into the Trust. The Fund maintains its financial statements, information and performance history in accordance with the reorganizations.

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 fair value. 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 market 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 of Trustees (the "Board"). Generally, trading in corporate bonds, U.S. government securities and money market instruments is substantially completed each day at various times before the scheduled close of the New York Stock Exchange ("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 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

REMS REAL ESTATE VALUE-OPPORTUNITY FUND
NOTES TO THE FINANCIAL STATEMENTS – continued
June 30, 2016 (unaudited)

are in U.S. equity securities 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 Fund’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 Fund’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.

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 Unobservable Inputs	Total
Common Stocks/ Preferred Stocks	\$295,225,651	\$-	\$-	\$295,225,651
Money Market	<u>35,177,502</u>	-	-	<u>35,177,502</u>
	<u>\$330,403,153</u>	<u>\$-</u>	<u>\$-</u>	<u>\$330,403,153</u>
Securities Sold Short	<u>\$(18,761,304)</u>	<u>\$-</u>	<u>\$-</u>	<u>\$(18,761,304)</u>

REMS REAL ESTATE VALUE-OPPORTUNITY FUND
NOTES TO THE FINANCIAL STATEMENTS - continued
June 30, 2016 (unaudited)

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 a specific identification basis. Realized gains and losses from security transactions are determined on the basis of identified cost for book and tax purposes. Dividend income is recorded on the ex-dividend date. Interest income is recorded on an accrual basis.

The Fund uses a major financial institution as its prime broker to process securities transactions and to provide custodial and other services. Any cash balances include amounts of "restricted cash" consisting of proceeds from securities sold, not yet purchased. Cash balances maintained in the custody of the prime broker bear interest based on the prime rate. The Fund also borrows on margin for security purchases.

Securities are held as collateral by the prime broker against margin obligations. The clearance agreements permit the prime broker to pledge or otherwise hypothecate the Fund's investment securities subject to certain limitations. The prime broker may also sell such securities in limited instances where required collateral is not posted in a timely manner. These arrangements subject the Fund to concentration of credit risk with respect to the prime broker.

Accounting Estimates

In preparing financial statements in conformity with GAAP, management makes estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent 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 VALUE-OPPORTUNITY 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 (2012–2014) and expected to be taken in the 2015 tax return, 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 be reclassified between financial and tax reporting. These reclassifications have no effect on net assets or net asset value per share. For the six months ended June 30, 2016, there were no such reclassifications.

Class Net Asset Values and Expenses

All income, 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.

Currency Translation

The market values of foreign securities, currency holdings, other assets and liabilities initially expressed in foreign currencies are recorded in the financial statements after translation to U.S. dollars based on the exchange rates at the end of the period. The cost of such holdings is determined using historical exchange rates. Income and expenses are translated at approximate rates prevailing when accrued or incurred. The Fund does not isolate that portion of gains and losses on investments which is due to changes in foreign exchange rates from that which is due to changes in market prices of the investments. Such fluctuations are included with the net realized and unrealized gains and losses from investments. Foreign securities and currency transactions may involve certain considerations and risks not typically associated with those of domestic origin.

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 earnings 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

REMS REAL ESTATE VALUE-OPPORTUNITY FUND
NOTES TO THE FINANCIAL STATEMENTS - continued
June 30, 2016 (unaudited)

estimate the tax character of REIT distributions for which actual information has not been reported.

Short Sales

A short sale is a transaction in which the Fund sells a security it does not own in anticipation of a decline in market price. Currently, the Fund engages in selling securities short. To sell a security short, the Fund must borrow the security. The Fund's obligation to replace the security borrowed and sell short will be fully collateralized at all times by the proceeds from the short sale retained by the broker and cash securities deposited in a segregated account with the Fund's custodian. The Fund will incur a loss as a result of a short sale if the price of the borrowed security increases between the date of the short sale and the date on which the Fund buys and replaces such borrowed security. The Fund will realize a gain if there is a decline in price of the security between those dates where decline exceeds costs of the borrowing of the security and other transaction costs. There can be no assurance that the Fund will be able to close out a short position at any particular time or at an acceptable price. Although the Fund's gain is limited to the amount at which it sold a security short, its potential loss is unlimited in size. Until the Fund replaces a borrowed security, it will maintain at all times cash, U.S. Government securities, or other liquid securities in an amount which, when added to any amount deposited with a broker as collateral will at least equal the current market value of the security sold short. Any realized gain will be decreased, and any realized loss increased by the amount of transaction costs. At June 30, 2016, the value of securities sold short amounted to \$18,761,304 against which collateral of \$55,032,837, comprised of \$16,974,719 segregated cash and \$38,058,118 securities was held. The collateral includes the deposits with brokers for securities sold short and certain long-term investments held long as shown in the Schedule of Investments. For the six months ended June 30, 2016, short debit fees associated with such transactions were \$103,881.

**NOTE 2 - INVESTMENT ADVISORY AGREEMENT AND OTHER
TRANSACTIONS WITH AFFILIATES**

Pursuant to an Investment Advisory Agreement, the Adviser, Real Estate Management Services Group ("REMS"), provides investment Advisory services for an annual fee of 1.00% of the average daily net assets of the Fund. In the interest of limiting the operating expenses of the Fund, REMS has contractually agreed to waive its fees and reimburse expenses, so that the annual fund operating expenses for the Fund do not exceed 1.25% 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, dividend expenses on short sales, acquired fund fees and expenses, other expenditures capitalized in accordance with generally accepted accounting principles or other extraordinary expenses not incurred in the ordinary course of business. The expense limitation agreement may only be terminated by the Board. The

REMS REAL ESTATE VALUE-OPPORTUNITY FUND
NOTES TO THE FINANCIAL STATEMENTS – continued
June 30, 2016 (unaudited)

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 with 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 is recouped. For the six months ended June 30, 2016, the Adviser earned \$1,879,749 in investment management fees and waived no Advisory fees.

First Dominion Capital Corporation (“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, no underwriting fees were received by FDCC in connection with the distribution of the Fund’s shares.

The Fund has adopted a Distribution Plan (the “Plan”) for Platform Shares (“Class P”) in accordance with Rule 12b-1 under the 1940 Act, providing for the payment of distribution and service fees to the distributor 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 Class P 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 Class P shares. For the six months ended June 30, 2016, there was \$36,672 in Class P 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 \$33,238 for its services for the six months ended June 30, 2016. As transfer and dividend disbursing agent, CFSI earned \$37,728 for its services for the six months ended June 30, 2016. As pricing agent, CFSI earned \$39,453 for the six months ended June 30, 2016.

Certain officers of the Trust 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 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 \$68,169,434 and \$162,743,802, respectively. These amounts do not include purchases of \$47,589,736 to cover shorts and sales proceeds of \$28,422,571 from sales of short securities.

REMS REAL ESTATE VALUE-OPPORTUNITY FUND
 NOTES TO THE FINANCIAL STATEMENTS - continued
 June 30, 2016 (unaudited)

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.

Monthly 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 was as follows:

	Six months ended June 30, 2016 (unaudited)	Year ended December 31, 2015
Distributions paid from		
Ordinary Income	\$4,408,238	\$ 6,543,009
Realized gains	-	31,257,841
Total	<u>\$4,408,238</u>	<u>\$37,800,850</u>

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

Ordinary income	\$ 73,769
Accumulated net realized gain (loss)	36,094,156
Net unrealized appreciation on investments	<u>23,774,304</u>
	<u>\$59,942,229</u>

The difference between book basis and tax basis distributable earnings is attributable primarily to tax deferral of losses on wash sales and post October losses.

As of June 30, 2016, the cost for Federal income tax purpose was \$306,383,950.

Net unrealized appreciation consists of:

Gross unrealized appreciation	\$ 43,643,624
Gross unrealized depreciation	<u>(19,869,320)</u>
Net unrealized appreciation	<u>\$ 23,774,304</u>

REMS REAL ESTATE VALUE-OPPORTUNITY FUND
NOTES TO THE FINANCIAL STATEMENTS – continued
June 30, 2016 (unaudited)

NOTE 5 – CAPITAL STOCK TRANSACTIONS

	Class I Shares Six months ended June 30, 2016 (unaudited)		Class I Shares Year ended December 31, 2015	
	Shares	Value	Shares	Value
Shares sold	3,812,299	\$ 58,239,855	6,112,055	\$ 107,384,311
Shares reinvested	202,944	3,230,052	1,563,672	25,536,445
Shares redeemed	<u>(7,045,639)</u>	<u>(111,712,188)</u>	<u>(8,966,938)</u>	<u>(157,736,954)</u>
Net Increase (decrease)	<u>(3,030,396)</u>	<u>\$ (50,242,281)</u>	<u>(1,291,211)</u>	<u>\$ (24,816,198)</u>

	Class P Shares Six months ended June 30, 2016 (unaudited)		Class P Shares Year ended December 31, 2015	
	Shares	Value	Shares	Value
Shares sold	94,002	\$ 1,454,537	960,099	\$ 16,900,920
Shares reinvested	17,439	275,478	202,115	3,269,719
Shares redeemed	<u>(859,158)</u>	<u>(13,311,883)</u>	<u>(1,020,153)</u>	<u>(17,720,269)</u>
Net Increase (decrease)	<u>(747,717)</u>	<u>\$(11,581,868)</u>	<u>142,061</u>	<u>\$ 2,450,370</u>

NOTE 6 – COMMISSION RECAPTURE AGREEMENT

The Fund entered into agreements with ConvergEx Execution Solutions LLC (“ConvergEx”) and Capital Institutional Services, Inc. (“CAPIS”), brokerage services providers, whereby a portion of the commissions from each portfolio transaction would be used to reduce the operating expenses incurred, including but not limited to custodial, transfer agent, administrative, legal, trustee, accounting and printing fees and expenses, and other expenses charged to the Fund by third-party service providers which are properly disclosed in the prospectus of the Fund. Pursuant to the terms of the commission recapture agreement, the broker transfers the available commissions earned monthly to the Fund’s administrator. There was no transfer to the Fund’s administrator to offset operating expenses during 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

REMS REAL ESTATE VALUE-OPPORTUNITY FUND
NOTES TO THE FINANCIAL STATEMENTS - continued
June 30, 2016 (unaudited)

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).

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.

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 for the six months ended June 30, 2016 and the Fund incurred no interest expense for the six months ended June 30, 2016.

NOTE 8 - SUBSEQUENT EVENTS

Management has evaluated all transactions and events subsequent to the date of the balance sheet 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.

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 six months ended" 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.

REMS REAL ESTATE VALUE-OPPORTUNITY FUND - continued
FUND EXPENSES (unaudited)

Institutional Class Shares	Beginning Account Value January 1, 2016	Ending Account Value June 30, 2016	Expenses Paid During the six months ended June 30, 2016*
Actual	\$1,000	\$1,039.30	\$6.34
Hypothetical (5% return before expenses)	\$1,000	\$1,018.75	\$6.27

Platform Class Shares	Beginning Account Value January 1, 2016	Ending Account Value June 30, 2016	Expenses Paid During the six months ended June 30, 2016*
Actual	\$1,000	\$1,038.80	\$6.61
Hypothetical (5% return before expenses)	\$1,000	\$1,017.23	\$7.79

* Expenses are equal to the Fund's annualized expense ratio of 1.25% for Institutional Class and 1.50% for the Platform Class 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.

[THIS PAGE INTENTIONALLY LEFT BLANK.]

[THIS PAGE INTENTIONALLY LEFT BLANK.]

[THIS PAGE INTENTIONALLY LEFT BLANK.]

