



# SEMI-ANNUAL REPORT

For the six months ended June 30, 2020 (unaudited)

## REMS GROUP FUNDS

REMS Real Estate Value-Opportunity Fund  
REMS Real Estate Income 50/50 Fund  
REMS International Real Estate  
Value-Opportunity Fund

*IMPORTANT NOTE: Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Funds' shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports from the Funds or from your financial intermediary, such as a broker-dealer or bank. Instead, the reports will be made available on a website, and you will be notified by mail each time a report is posted and provided with a website link to access the report.*

*If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the Funds or your financial intermediary electronically by calling or sending an email request.*

*You may elect to receive all future reports in paper free of charge. You can inform the Funds or your financial intermediary that you wish to continue receiving paper copies of your shareholder reports by calling or sending an email request. Your election to receive reports in paper will apply to all Funds held with the Funds complex/your financial intermediary.*

# REMS Group Funds

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## Important Disclosure Statements

*Each Fund's prospectus contains important information about the Funds' investment objectives, potential risks, management fees, charges and expenses, and other information and should be read and considered carefully before investing. The Funds' past performance does not guarantee future results. The investment return and principal value of an investment in the Funds 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 Funds' prospectus by calling 1-800-673-0550. Distributed by First Dominion Capital Corp., Richmond, VA.*

*Current performance of the Funds 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 Funds' Portfolio Holdings, Sector Weightings, Number of Holdings and Expense Ratios are as of June 30, 2020 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

## Portfolio Composition as of June 30, 2020 (unaudited)

| Holdings by Industry/Asset Class   | % of<br>Net Assets |
|------------------------------------|--------------------|
| <b>Common Stock:</b>               |                    |
| Diversified/Other .....            | 21.21%             |
| Residential .....                  | 16.76%             |
| Office/Industrial .....            | 16.34%             |
| Healthcare .....                   | 9.04%              |
| Hotel .....                        | 7.47%              |
| Retail .....                       | 7.07%              |
| <b>Exchange Traded Funds</b> ..... | 7.43%              |
| <b>Money Market Fund</b> .....     | 6.57%              |
|                                    | <u>91.89%</u>      |

## Preferred Stocks

| Holdings by Industry/Asset Class | % of<br>Net Assets |
|----------------------------------|--------------------|
| <b>Preferred Stock:</b>          |                    |
| Diversified/Other .....          | 3.97%              |
| Mortgage REIT .....              | 1.97%              |
| Hotel .....                      | 1.17%              |
|                                  | <u>7.11%</u>       |

**REMS REAL ESTATE VALUE-OPPORTUNITY FUND**

**Schedule of Investments**

**June 30, 2020 (unaudited)**

|  | <u>Shares</u> | <u>Fair Value</u> |
|--|---------------|-------------------|
| <b>COMMON STOCKS – 77.89%</b>                    |               |                   |
| <b>DIVERSIFIED/OTHER – 21.21%</b>                |               |                   |
| The Howard Hughes Corp. ....                     | 33,000        | \$ 1,714,350      |
| iStar Financial, Inc. ....                       | 118,700       | 1,462,384         |
| Kennedy-Wilson Holdings, Inc. *** ....           | 120,000       | 1,826,400         |
| Mack-Cali Realty Corp. ....                      | 83,200        | 1,272,128         |
| Spirit Realty Capital, Inc. ....                 | 24,100        | 840,126           |
| VEREIT, Inc. ....                                | 276,900       | <u>1,780,467</u>  |
|  |               | <u>8,895,855</u>  |
| <b>HEALTHCARE – 9.04%</b>                        |               |                   |
| Healthcare Trust of America Inc. ....            | 60,200        | 1,596,504         |
| Healthpeak Properties, Inc. ....                 | 79,700        | <u>2,196,532</u>  |
|  |               | <u>3,793,036</u>  |
| <b>HOTEL – 7.47%</b>                             |               |                   |
| Hersha Hospitality Trust - Class A ....          | 175,789       | 1,012,545         |
| MGM Resorts International ....                   | 74,700        | 1,254,960         |
| Pebblebrook Hotel Trust ....                     | 63,200        | <u>863,312</u>    |
|  |               | <u>3,130,817</u>  |
| <b>OFFICE/INDUSTRIAL – 16.34%</b>                |               |                   |
| Brandywine Realty Trust *** ....                 | 137,000       | 1,491,930         |
| Cousins Properties, Inc. ....                    | 50,400        | 1,503,432         |
| Stag Industrial, Inc. ....                       | 65,600        | 1,923,392         |
| WPT Industrial Real Estate Investment Trust .... | 152,000       | <u>1,934,960</u>  |
|  |               | <u>6,853,714</u>  |
| <b>RESIDENTIAL – 16.76%</b>                      |               |                   |
| American Homes 4 Rent - Class A ....             | 55,800        | 1,501,020         |
| Catchmark Timber Trust, Inc. - Class A ....      | 149,700       | 1,324,845         |
| Century Communities, Inc.* ....                  | 59,303        | 1,818,230         |
| Forestar Group Inc. ....                         | 94,136        | 1,419,571         |
| Independence Realty Trust, Inc. ....             | 83,800        | <u>962,862</u>    |
|  |               | <u>7,026,528</u>  |
| <b>RETAIL – 7.07%</b>                            |               |                   |
| Brixmor Property Group, Inc. ....                | 83,300        | 1,067,906         |
| Seritage Growth Properties - Class A* ....       | 29,300        | 334,020           |
| Weingarten Realty Investments ....               | 82,600        | <u>1,563,618</u>  |
|  |               | <u>2,965,544</u>  |
| <b>TOTAL COMMON STOCKS – 77.89%</b>              |               |                   |
| (Cost: \$ 39,723,032) .....                      |               | <u>32,665,494</u> |

See Notes to Financial Statements

**REMS REAL ESTATE VALUE-OPPORTUNITY FUND**

Schedule of Investments - continued

June 30, 2020 (unaudited)

|  | <u>Shares</u> | <u>Fair Value</u>           |
|--|---------------|-----------------------------|
| <b>PREFERRED STOCKS – 7.11%</b>                |               |                             |
| <b>DIVERSIFIED/OTHER – 3.97%</b>               |               |                             |
| iStar Financial, Inc., Series I, 7.500% .....  | 35,563        | \$ 869,160                  |
| VEREIT, Inc, Series F, 6.700% .....            | 17,000        | 425,340                     |
| Vornado Realty Trust, Series K, 5.700% .....   | 16,285        | <u>370,646</u>              |
|  |               | <u>1,665,146</u>            |
| <b>HOTEL – 1.17%</b>                           |               |                             |
| RLJ Lodging Trust, Series A, 1.950% .....      | 22,300        | <u>489,262</u>              |
| <b>MORTGAGE REIT – 1.97%</b>                   |               |                             |
| Colony Capital, Inc., Series H, 7.125% .....   | 53,087        | <u>824,972</u>              |
| <b>TOTAL PREFERRED STOCKS – 7.11%</b>          |               |                             |
| (Cost: \$ 2,825,187) .....                     |               | <u>2,979,380</u>            |
| <b>EXCHANGE TRADED FUNDS – 7.43%</b>           |               |                             |
| Real Estate Select Sector SPDR Fund .....      | 47,600        | 1,656,956                   |
| Vanguard Real Estate ETF .....                 | 18,600        | <u>1,460,658</u>            |
|  |               | <u>3,117,614</u>            |
| <b>TOTAL EXCHANGE TRADED FUNDS – 7.43%</b>     |               |                             |
| (Cost: \$ 2,690,697) .....                     |               | <u>3,117,614</u>            |
| <b>TOTAL LONG POSITIONS – 92.43%</b>           |               |                             |
| (Cost: \$ 45,238,916) .....                    |               | <u>38,762,488</u>           |
| <b>MONEY MARKET FUNDS – 6.57%</b>              |               |                             |
| Money Market Fiduciary, 0.0027% **             |               |                             |
| (Cost: \$ 2,754,426) .....                     | 2,754,426     | <u>2,754,426</u>            |
| <b>NET INVESTMENTS IN SECURITIES – 99.00%</b>  |               |                             |
| (Cost: \$ 47,993,342) .....                    |               | 41,516,914                  |
| Other assets, net of liabilities – 1.00% ..... |               | <u>421,476</u>              |
| <b>NET ASSETS – 100.00%</b> .....              |               | <u><u>\$ 41,938,390</u></u> |

\* Non-income producing

\*\* Effective 7 day yield as of June 30, 2020

\*\*\* All or a portion of position is segregated as collateral for securities sold short and/or borrowings. The segregated market value of collateral is \$2,611,000.

See Notes to Financial Statements

# REMS Real Estate Income 50/50 Fund

## Portfolio Composition as of June 30, 2020 (unaudited)

| <b>Holdings by Industry/Asset Class</b> | <b>% of<br/>Net Assets</b> |
|---|----------------------------|
| <b>Common Stock:</b>                    |                            |
| Office/Industrial .....                 | 12.72%                     |
| Diversified/Other .....                 | 11.97%                     |
| Healthcare .....                        | 7.85%                      |
| Retail .....                            | 5.65%                      |
| Residential .....                       | 5.56%                      |
| <b>Money Market Fund</b> .....          | 7.39%                      |
|   | <u>51.14%</u>              |

## Preferred Stocks

| <b>Holdings by Industry/Asset Class</b> | <b>% of<br/>Net Assets</b> |
|---|----------------------------|
| <b>Preferred Stock:</b>                 |                            |
| Diversified/Other .....                 | 17.65%                     |
| Industrial .....                        | 6.54%                      |
| Retail .....                            | 5.45%                      |
| Office .....                            | 5.38%                      |
| Residential .....                       | 5.06%                      |
| Convertible Preferred .....             | 3.35%                      |
| Hotel .....                             | 3.22%                      |
| Mortgage REIT .....                     | 2.04%                      |
|   | <u>48.69%</u>              |

**REMS REAL ESTATE INCOME 50/50 FUND**

**Schedule of Investments**

**June 30, 2020 (unaudited)**

|   | <u>Shares</u> | <u>Fair Value</u> |
|---|---------------|-------------------|
| <b>COMMON STOCKS – 43.75%</b>                     |               |                   |
| <b>DIVERSIFIED/OTHER – 11.97%</b>                 |               |                   |
| Alexander's Inc. ....                             | 4,600         | \$ 1,108,140      |
| Kennedy-Wilson Holdings, Inc. ....                | 57,300        | 872,106           |
| Spirit Realty Capital, Inc. ....                  | 24,200        | 843,612           |
| VEREIT, Inc. *** .....                            | 190,500       | <u>1,224,915</u>  |
|   |               | <u>4,048,773</u>  |
| <b>HEALTHCARE – 7.85%</b>                         |               |                   |
| Healthcare Trust of America, Inc. "A" .....       | 44,500        | 1,180,140         |
| Healthpeak Properties, Inc. *** .....             | 53,600        | <u>1,477,216</u>  |
|   |               | <u>2,657,356</u>  |
| <b>OFFICE/INDUSTRIAL – 12.72%</b>                 |               |                   |
| Brandywine Realty Trust *** .....                 | 112,600       | 1,226,214         |
| STAG Industrial, Inc. *** .....                   | 55,600        | 1,630,192         |
| WPT Industrial Real Estate Investment Trust ..... | 113,600       | <u>1,446,128</u>  |
|   |               | <u>4,302,534</u>  |
| <b>RESIDENTIAL – 5.56%</b>                        |               |                   |
| CatchMark Timber Trust, Inc. - Class A .....      | 121,800       | 1,077,930         |
| Independence Realty Trust, Inc. ....              | 70,000        | <u>804,300</u>    |
|   |               | <u>1,882,230</u>  |
| <b>RETAIL – 5.65%</b>                             |               |                   |
| Brixmor Property Group, Inc. ....                 | 67,500        | 865,350           |
| Weingarten Realty Investors *** .....             | 55,200        | <u>1,044,936</u>  |
|   |               | <u>1,910,286</u>  |
| <b>TOTAL COMMON STOCKS – 43.75%</b>               |               |                   |
| (Cost: \$ 13,881,239) .....                       |               | <u>14,801,179</u> |
| <b>PREFERRED STOCKS – 48.69%</b>                  |               |                   |
| <b>CONVERTIBLE PREFERRED – 3.35%</b>              |               |                   |
| Lexington Realty Trust, Series C, 6.500% .....    | 7,400         | 399,230           |
| RPT Realty, Series D, 7.250% *** .....            | 21,800        | <u>734,660</u>    |
|   |               | <u>1,133,890</u>  |

See Notes to Financial Statements

**REMS REAL ESTATE INCOME 50/50 FUND**

**Schedule of Investments - continued**

**June 30, 2020 (unaudited)**

|  | <u>Shares</u> | <u>Fair Value</u> |
|--|---------------|-------------------|
| <b>DIVERSIFIED/OTHER – 17.65%</b>                                    |               |                   |
| Colony Capital, Inc., Series G, 7.500% . . . . .                     | 22,200        | \$ 377,400        |
| Digital Realty Trust, Inc., Series C, 6.625% . . . . .               | 25,200        | 634,284           |
| Digital Realty Trust, Inc., Series G, 5.875% . . . . .               | 6,742         | 174,011           |
| Global Net Lease, Inc, Series A, 7.250% . . . . .                    | 23,300        | 566,423           |
| Global Net Lease, Inc, Series B, 6.875% . . . . .                    | 8,000         | 183,601           |
| iStar Financial, Inc., Series D, 8.000% . . . . .                    | 14,400        | 361,440           |
| iStar Financial, Inc., Series I, 7.500% . . . . .                    | 30,100        | 735,644           |
| National Storage Affiliates Trust, Series A, 6.000% . . .            | 24,300        | 622,323           |
| Spirit Realty Capital, Inc., Series A, 6.000% . . . . .              | 28,700        | 698,271           |
| VEREIT, Inc., Series F, 6.700% . . . . .                             | 33,689        | 842,899           |
| Vornado Realty Trust, Series L, 5.400% . . . . .                     | 35,000        | 773,850           |
|  |               | <u>5,970,146</u>  |
| <b>HOTEL – 3.22%</b>   |               |                   |
| Hersha Hospitality Trust, Series C, 6.875% . . . . .                 | 20,400        | 238,170           |
| Hersha Hospitality Trust, Series D, 6.500% . . . . .                 | 12,761        | 144,838           |
| RLJ Lodging Trust, Series A, 1.950% . . . . .                        | 14,600        | 320,324           |
| Sunstone Hotel Investors, Series F, 6.450% . . . . .                 | 15,900        | 387,165           |
|  |               | <u>1,090,497</u>  |
| <b>INDUSTRIAL – 6.54%</b>  |               |                   |
| Monmouth Real Estate Investment Corp.,<br>Series C, 6.125% . . . . . | 32,300        | 789,735           |
| PS Business Parks, Inc., Series Z, 4.875% . . . . .                  | 28,100        | 670,185           |
| Rexford Industrial Realty, Series A, 5.875% *** . . . . .            | 21,700        | 547,838           |
| Rexford Industrial Realty, Series B, 5.875% . . . . .                | 8,000         | 204,640           |
|  |               | <u>2,212,398</u>  |
| <b>MORTGAGE REIT – 2.04%</b>   |               |                   |
| Annaly Capital Management, Inc., Series D, 7.500% . .                | 14,800        | 354,016           |
| Annaly Capital Management, Inc., Series I, 6.750% . .                | 15,900        | 336,126           |
|  |               | <u>690,142</u>    |
| <b>OFFICE – 5.38%</b>  |               |                   |
| Boston Properties, Inc., Series B, 5.250% . . . . .                  | 15,200        | 380,456           |
| City Office REIT, Series A, 6.625% . . . . .                         | 25,200        | 596,484           |
| SL Green Realty Corp., Series I, 6.500% . . . . .                    | 33,800        | 843,310           |
|  |               | <u>1,820,250</u>  |

See Notes to Financial Statements



**REMS REAL ESTATE INCOME 50/50 FUND**

Schedule of Investments - continued

June 30, 2020 (unaudited)

|   | Shares    | Fair Value                  |
|---|-----------|-----------------------------|
| <b>RESIDENTIAL – 5.06%</b>                                  |           |                             |
| American Homes 4 Rent, Series D, 6.500% . . . . .           | 20,800    | \$ 529,360                  |
| Investors Real Estate Trust, Series C, 6.625% . . . . .     | 18,928    | 488,153                     |
| UMH Properties, Inc., Series B, 8.000% . . . . .            | 18,000    | 451,260                     |
| UMH Properties, Inc., Series C, 6.750% . . . . .            | 10,200    | 241,230                     |
|   |           | <u>1,710,003</u>            |
| <b>RETAIL – 5.45%</b>                                       |           |                             |
| Brookfield Property REIT, Inc, Series A, 6.375% . . . . .   | 14,900    | 229,758                     |
| Saul Centers, Inc., Series E, 6.000% . . . . .              | 20,500    | 458,995                     |
| SITE Centers Corp., Series K, 6.250% . . . . .              | 16,600    | 374,164                     |
| Taubman Centers, Inc., Series K, 6.250% . . . . .           | 21,300    | 459,015                     |
| Urstadt Biddle Properties, Inc, Series K, 5.875%* . . . . . | 16,200    | 323,190                     |
|   |           | <u>1,845,122</u>            |
| <b>TOTAL PREFERRED STOCKS – 48.69%</b>                      |           |                             |
| (Cost: \$ 19,763,073) . . . . .                             |           | <u>16,472,448</u>           |
| <b>TOTAL LONG POSITIONS – 92.44%</b>                        |           |                             |
| (Cost: \$ 33,644,312) . . . . .                             |           | <u>31,273,627</u>           |
| <b>MONEY MARKET FUNDS – 7.39%</b>                           |           |                             |
| Money Market Fiduciary, 0.0027% **                          |           |                             |
| (Cost: \$2,500,946) . . . . .                               | 2,500,946 | <u>2,500,946</u>            |
| <b>NET INVESTMENTS IN SECURITIES – 99.83%</b>               |           |                             |
| (Cost: \$ 36,145,258) . . . . .                             |           | 33,774,573                  |
| Other assets, net of liabilities – 0.17% . . . . .          |           | <u>58,822</u>               |
| <b>NET ASSETS – 100.00%</b> . . . . .                       |           | <u><u>\$ 33,833,395</u></u> |

\* Non-income producing

\*\* Effective 7 day yield as of June 30, 2020

\*\*\* All or a portion of position is segregated as collateral for securities sold short and/or borrowings. The segregated market value of collateral is \$6,612,059.

See Notes to Financial Statements

# REMS International Real Estate Value-Opportunity Fund

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## Portfolio Composition as of June 30, 2020 (unaudited)

| Holdings by Country/Asset Class | % of<br>Net Assets    |
|---------------------------------|-----------------------|
| <b>Common Stock:</b>            |                       |
| Australia .....                 | 17.04%                |
| Great Britain .....             | 16.56%                |
| Ireland .....                   | 11.60%                |
| Spain .....                     | 10.35%                |
| Luxembourg .....                | 9.66%                 |
| Cayman Islands .....            | 6.60%                 |
| Singapore .....                 | 5.67%                 |
| Mexico .....                    | 5.21%                 |
| Canada .....                    | 5.15%                 |
| Germany .....                   | 4.53%                 |
| Hong Kong .....                 | 3.81%                 |
| Brazil .....                    | 3.70%                 |
| <b>Money Market Fund</b> .....  | <u>1.79%</u>          |
| <b>Total Investments</b> .....  | <u><u>101.67%</u></u> |

**REMS INTERNATIONAL REAL ESTATE VALUE-OPPORTUNITY FUND**

**Schedule of Investments**

**June 30, 2020 (unaudited)**

| <u>Security Description</u>                 | <u>Shares</u> | <u>Fair Value</u> |
|---|---------------|-------------------|
| <b>COMMON STOCKS – 99.88%</b>               |               |                   |
| <b>DIVERSIFIED – 31.85%</b>                 |               |                   |
| CapitaLand Ltd. **                          | 738,400       | \$ 1,547,164      |
| Merlin Properties SOCIMI, S.A.              | 165,500       | 1,372,194         |
| NEXTDC Ltd.*                                | 217,631       | 1,483,814         |
| Shurgard Self Storage SA                    | 38,401        | 1,443,111         |
| SUNeVision Holdings, Ltd.                   | 2,298,000     | 1,799,737         |
| Swire Pacific Ltd.                          | 365,000       | 348,023           |
| Swire Properties Ltd.                       | 271,600       | 689,644           |
|   |               | <u>8,683,687</u>  |
| <b>OFFICE/INDUSTRIAL – 24.37%</b>           |               |                   |
| BR Properties, S.A.                         | 615,700       | 1,009,920         |
| Corporacion Inmobiliaria Vesta SAB          | 957,564       | 1,420,650         |
| Derwent London PLC **                       | 30,600        | 1,052,610         |
| National Storage REIT                       | 1,512,929     | 1,926,267         |
| VIB Vermoegen AG                            | 40,314        | 1,234,195         |
|   |               | <u>6,643,642</u>  |
| <b>RESIDENTIAL – 32.58%</b>                 |               |                   |
| ADO Properties S.A.                         | 43,761        | 1,190,755         |
| Aedas Homes S.A.U.                          | 79,907        | 1,448,937         |
| Boardwalk Real Estate Investment Trust **   | 64,100        | 1,402,778         |
| Glenveagh Properties PLC                    | 1,843,200     | 1,420,554         |
| Grainger PLC                                | 473,200       | 1,677,016         |
| Irish Residential Properties REIT PLC       | 1,096,400     | 1,741,725         |
|   |               | <u>8,881,765</u>  |
| <b>RETAIL – 4.53%</b>                       |               |                   |
| Shopping Centres Australasia Property Group | 822,012       | 1,236,620         |
| <b>SELF STORAGE – 6.55%</b>                 |               |                   |
| Big Yellow Group PLC                        | 143,509       | 1,785,416         |
| <b>TOTAL COMMON STOCKS – 99.88%</b>         |               |                   |
| (Cost: \$27,486,029)                        |               | <u>27,231,130</u> |

See Notes to Financial Statements

**REMS INTERNATIONAL REAL ESTATE VALUE-OPPORTUNITY FUND**

Schedule of Investments - continued

June 30, 2020 (unaudited)

| <u>Security Description</u>                     | <u>Shares</u> | <u>Fair Value</u>    |
|---|---------------|----------------------|
| <b>MONEY MARKET FUNDS – 1.79%</b>               |               |                      |
| Money Market Fiduciary, 0.0027% *               |               |                      |
| (Cost: \$488,604) .....                         | 488,604       | \$ 488,604           |
| <b>NET INVESTMENTS IN SECURITIES – 101.67%</b>  |               |                      |
| (Cost: \$27,974,633) .....                      |               | 27,719,734           |
| Liabilities, net of other assets – -1.67% ..... |               | (455,120)            |
| <b>NET ASSETS – 100.00%</b> .....               |               | <u>\$ 27,264,614</u> |

\* Effective 7 day yield as of June 30, 2020

\*\* All or a portion of position is segregated as collateral for securities sold short and/or borrowings. The segregated market value of collateral is \$3,552,480.

See Notes to Financial Statements

**REMS GROUP FUNDS**

**Statements of Assets and Liabilities**

**June 30, 2020 (unaudited)**

|  | <b>REMS<br/>Real Estate<br/>Value-<br/>Opportunity<br/>Fund</b> | <b>REMS<br/>Real Estate<br/>Income<br/>50/50<br/>Fund</b> | <b>REMS<br/>International<br/>Real Estate<br/>Value-<br/>Opportunity<br/>Fund</b> |
|--|---|---|---|
| <b>ASSETS</b>  |   |   |   |
| Investments at fair value* (Note 1) . . . .            | \$ 41,516,914   | \$ 33,774,573   | \$ 27,719,734   |
| Cash . . . . .   | —   | —   | 277,580   |
| Foreign cash** . . . . .                               | —   | —   | 885   |
| Receivable for investments sold . . . . .              | 351,628   | 83,130  | 282,374   |
| Receivable for capital stock sold . . . . .            | 5   | 8,776   | —   |
| Dividends and interest receivable . . . . .            | 109,740   | 148,095   | 123,611   |
| Tax reclaim receivable . . . . .                       | —   | —   | 76,170  |
| Due from advisor . . . . .                             | —   | 13,625  | 27,452  |
| Prepaid expenses . . . . .                             | 41,807  | 19,042  | 22,270  |
| <b>TOTAL ASSETS</b> . . . . .                          | <b>42,020,094</b>   | <b>34,047,241</b>   | <b>28,530,076</b>   |
| <b>LIABILITIES</b>                                     |   |   |   |
| Due to broker . . . . .                                | —   | —   | 1,224,444   |
| Payable for securities purchased . . . . .             | 50,243  | 177,402   | —   |
| Payable for capital stock redeemed . . . . .           | 7,205   | 9,592   | 13,086  |
| Accrued interest payable . . . . .                     | —   | —   | 4,024   |
| Accrued investment advisory fees . . . . .             | 9,389   | —   | —   |
| Accrued 12b-1 fees . . . . .                           | —   | 7,444   | —   |
| Accrued administration and<br>transfer agent . . . . . | 118   | 1,153   | 4,791   |
| Other accrued expenses . . . . .                       | 14,749  | 18,255  | 19,117  |
| <b>TOTAL LIABILITIES</b> . . . . .                     | <b>81,704</b>   | <b>213,846</b>  | <b>1,265,462</b>  |
| <b>NET ASSETS</b> . . . . .                            | <b>\$ 41,938,390</b>  | <b>\$ 33,833,395</b>                                      | <b>\$ 27,264,614</b>  |
| <b>Net Assets Consist of:</b>                          |   |   |   |
| Paid-in-capital . . . . .                              | \$ 47,119,913   | \$ 38,650,058   | \$ 36,163,852   |
| Distributable earnings (deficit) . . . . .             | (5,181,523)   | (4,816,663)   | (8,899,238)   |
| <b>Net Assets</b> . . . . .                            | <b>\$ 41,938,390</b>  | <b>\$ 33,833,395</b>                                      | <b>\$ 27,264,614</b>  |

See Notes to Financial Statements

## REMS GROUP FUNDS

### Statements of Assets and Liabilities - continued June 30, 2020 (unaudited)

|  | REMS<br>Real Estate<br>Value-<br>Opportunity<br>Fund | REMS<br>Real Estate<br>Income<br>50/50<br>Fund | REMS<br>International<br>Real Estate<br>Value-<br>Opportunity<br>Fund |
|--|--|--|---|
| <b>NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE</b>                          |  |  |   |
| <b>Institutional Class</b>   |  |  |   |
| Net Assets .....   | \$ 37,072,342  | \$ 31,864,857                                  | \$ 13,542,813   |
| Shares Outstanding<br>(unlimited number of shares<br>authorized without par value) ..... | 3,491,643  | 3,187,509                                      | 1,353,728   |
| Net Asset Value and Offering Price<br>Per Share .....                                    | <u>\$ 10.62</u>                                      | <u>\$ 10.00<sup>(A)</sup></u>                  | <u>\$ 10.00<sup>(A)</sup></u>   |
| <b>Platform Class</b>  |  |  |   |
| Net Assets .....   | \$ 4,866,048   | \$ 1,968,538                                   | —   |
| Shares Outstanding<br>(unlimited number of shares<br>authorized without par value) ..... | 462,798  | 199,503  | —   |
| Net Asset Value and Offering Price<br>Per Share .....                                    | <u>\$ 10.51</u>                                      | <u>\$ 9.87<sup>(A)</sup></u>                   | <u>—</u>  |
| <b>Class Z</b>   |  |  |   |
| Net Assets .....   | —  | —  | \$ 13,721,801   |
| Shares Outstanding<br>(unlimited number of shares<br>authorized without par value) ..... | —  | —  | 1,355,800   |
| Net Asset Value and Offering Price<br>Per Share .....                                    | <u>—</u>   | <u>—</u>                                       | <u>\$ 10.12</u>   |
| * Identified cost of .....   | <u>\$ 47,993,342</u>                                 | <u>\$ 36,145,258</u>                           | <u>\$ 27,974,633</u>  |
| ** Foreign cash cost of .....  | <u>\$ —</u>  | <u>\$ —</u>                                    | <u>\$ 1,009</u>   |

<sup>(A)</sup> Certain redemptions made within 90 days of purchase may include a 2% redemption fee.

See Notes to Financial Statements

## REMS GROUP FUNDS

### Statements of Operations

For the Six Months Ended June 30, 2020 (unaudited)

|   | REMS<br>Real Estate<br>Value-<br>Opportunity<br>Fund | REMS<br>Real Estate<br>Income<br>50/50<br>Fund | REMS<br>International<br>Real Estate<br>Value-<br>Opportunity<br>Fund |
|---|--|--|---|
| <b>INVESTMENT INCOME</b>                                    |  |  |   |
| Dividends* .....  | \$ 948,261   | \$ 1,074,576                                   | \$ 660,894  |
| Interest .....  | 2,599  | 639  | 2,875   |
| Total investment income .....                               | <u>950,860</u>                                       | <u>1,075,215</u>                               | <u>663,769</u>  |
| <b>EXPENSES</b>   |  |  |   |
| Investment advisory fees (Note 2) . . . .                   | 220,997  | 79,746   | 330,569   |
| 12b-1 fees, Platform Class (Note 2) . . .                   | 6,916  | 2,428  | —   |
| Recordkeeping and administrative<br>services (Note 2) ..... | 14,622   | 12,734   | 24,507  |
| Accounting fees (Note 2) .....                              | 16,008   | 11,137   | 22,750  |
| Custodian fees .....  | 2,635  | 2,616  | 26,096  |
| Transfer agent fees (Note 2) .....                          | 13,736   | 11,072   | 17,004  |
| Professional fees .....                                     | 22,705   | 14,171   | 28,302  |
| Filing and registration fees .....                          | 24,998   | 15,715   | 17,101  |
| Trustee fees .....  | 2,921  | 2,090  | 4,270   |
| Compliance fees .....                                       | 3,539  | 2,947  | 4,161   |
| Shareholder reporting .....                                 | 7,684  | 12,283   | 11,614  |
| Shareholder servicing (Note 2) .....                        |  |  |   |
| Institutional Class .....                                   | 21,789   | 25,755   | 29,993  |
| Platform Class .....  | 6,917  | 1,457  | —   |
| Interest and dividend expense .....                         | —  | —  | 14,377  |
| Other .....   | 8,842  | 8,327  | 11,249  |
| Total expenses .....  | <u>374,309</u>                                       | <u>202,478</u>                                 | <u>541,993</u>  |
| Advisory fee waivers (Note 2) . . .                         | <u>(121,840)</u>                                     | <u>(93,722)</u>                                | <u>(197,046)</u>  |
| Net Expenses .....  | <u>252,469</u>                                       | <u>108,756</u>                                 | <u>344,947</u>  |
| Net investment income (loss) .....                          | <u>698,391</u>                                       | <u>966,459</u>                                 | <u>318,822</u>  |

See Notes to Financial Statements

## REMS GROUP FUNDS

Statements of Operations - continued For the Six Months Ended June 30, 2020 (unaudited)

|  | REMS<br>Real Estate<br>Value-<br>Opportunity<br>Fund | REMS<br>Real Estate<br>Income<br>50/50<br>Fund | REMS<br>International<br>Real Estate<br>Value-<br>Opportunity<br>Fund |
|--|--|--|---|
| <b>REALIZED AND UNREALIZED GAIN<br/>(LOSS) ON INVESTMENTS</b>  |  |  |   |
| Net realized gain (loss)<br>on investments .....   | (66,301)   | (2,687,962)                                    | (8,373,168)   |
| Net realized gain (loss)<br>on short positions .....   | —  | —  | 110,053   |
| Net realized gain (loss) on foreign<br>currency transactions .....   | —  | —  | (34,136)  |
| Net increase (decrease) in unrealized<br>appreciation (depreciation)<br>of investments .....                   | (14,770,507)   | (6,540,084)                                    | (8,768,305)   |
| Net increase (decrease) in unrealized<br>appreciation (depreciation) of<br>foreign currency transactions ..... | —  | —  | (2,873)   |
| Net realized and unrealized gain<br>(loss) on investments and<br>securities sold short .....                   | <u>(14,836,808)</u>                                  | <u>(9,228,046)</u>                             | <u>(17,068,429)</u>   |
| <b>INCREASE (DECREASE) IN NET<br/>ASSETS FROM OPERATIONS .....</b>   | <u><b>\$(14,138,417)</b></u>                         | <u><b>\$ (8,261,587)</b></u>                   | <u><b>\$(16,749,607)</b></u>  |
| * Net of foreign tax withheld .....  | <u>\$ —</u>  | <u>\$ —</u>                                    | <u>\$ 45,791</u>  |

See Notes to Financial Statements



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**Statements of Changes in Net Assets**
**Increase (decrease) in Net Assets****OPERATIONS**

|  |  |
|--|--|
| Net investment income (loss) .....   |  |
| Net realized gain (loss) on investments, securities sold short and foreign currency transactions .....   |  |
| Net increase (decrease) in unrealized appreciation (depreciation) of investments,<br>securities sold short and foreign currency transactions ..... |  |
| Increase (decrease) in net assets from operations .....  |  |

**DISTRIBUTIONS TO SHAREHOLDERS**

|   |  |
|---|--|
| Distributions                                   |  |
| Institutional Class .....                       |  |
| Platform Class .....                            |  |
| Class Z .....                                   |  |
| Return of capital                               |  |
| Institutional Class .....                       |  |
| Platform Class .....                            |  |
| Decrease in net assets from distributions ..... |  |

**CAPITAL STOCK TRANSACTIONS (NOTE 5)**

|   |  |
|---|--|
| Shares sold   |  |
| Institutional Class .....   |  |
| Platform Class .....  |  |
| Class Z .....   |  |
| Distributions reinvested  |  |
| Institutional Class .....   |  |
| Platform Class .....  |  |
| Class Z .....   |  |
| Shares redeemed   |  |
| Institutional Class .....   |  |
| Platform Class .....  |  |
| Class Z .....   |  |
| Increase (decrease) in net assets from capital stock transactions ..... |  |

**NET ASSETS**

|   |  |
|---|--|
| Increase (decrease) during period ..... |  |
| Beginning of period .....               |  |
| End of period .....                     |  |
| * Includes redemption fees of: .....    |  |
| ** Includes redemption fees of: .....   |  |

See Notes to Financial Statements

## REMS GROUP FUNDS

For the Six Months Ended June 30, 2020

| REMS Real Estate<br>Value-Opportunity Fund                  |   | REMS Real Estate<br>Income 50/50 Fund                       |   | REMS International Real Estate<br>Value-Opportunity Fund    |   |
|---|---|---|---|---|---|
| For the six<br>months ended<br>June 30, 2020<br>(unaudited) | For the<br>year ended<br>December 31,<br>2019 | For the six<br>months ended<br>June 30, 2020<br>(unaudited) | For the<br>year ended<br>December 31,<br>2019 | For the six<br>months ended<br>June 30, 2020<br>(unaudited) | For the<br>year ended<br>December 31,<br>2019 |
| \$ 698,391  | \$ 785,084                                    | \$ 966,459  | \$ 1,281,015                                  | \$ 318,822  | \$ 894,523                                    |
| (66,301)  | 9,653,593                                     | (2,687,962)   | 752,793                                       | (8,297,251)   | (1,370,982)                                   |
| <u>(14,770,507)</u>   | <u>9,057,588</u>                              | <u>(6,540,084)</u>  | <u>7,437,829</u>                              | <u>(8,771,178)</u>  | <u>15,663,492</u>                             |
| <u>(14,138,417)</u>   | <u>19,496,265</u>                             | <u>(8,261,587)</u>  | <u>9,471,637</u>                              | <u>(16,749,607)</u>   | <u>15,187,033</u>                             |
| (618,620)   | (1,433,247)                                   | (889,053)   | (1,733,592)                                   | —   | (1,024,611)                                   |
| (67,988)  | (151,734)                                     | (51,667)  | (98,078)                                      | —   | —   |
| —   | —   | —   | —   | —   | (221,898)                                     |
| —   | (197,953)                                     | —   | —   | —   | —   |
| —   | (25,011)                                      | —   | —   | —   | —   |
| <u>(686,608)</u>  | <u>(1,807,945)</u>                            | <u>(940,720)</u>  | <u>(1,831,670)</u>                            | <u>—</u>  | <u>(1,246,509)</u>                            |
| 2,312,402   | 18,285,374                                    | 5,047,940   | 6,071,999                                     | 5,446,964   | 16,394,854                                    |
| 145,520   | 207,415                                       | 251,500   | —   | —   | —   |
| —   | —   | —   | —   | 154,906   | 2,524,044                                     |
| 412,250   | 1,200,617                                     | 790,216   | 1,632,510                                     | —   | 930,162                                       |
| 64,597  | 169,144                                       | 44,557  | 94,178  | —   | —   |
| —   | —   | —   | —   | —   | 184,479                                       |
| (9,185,174)   | (39,951,956)                                  | (5,475,560)   | (12,352,740)                                  | (51,218,519)*   | (8,745,045)*                                  |
| (904,701)   | (2,570,224)                                   | (65,901)  | (205,984)                                     | —   | —   |
| —   | —   | —   | —   | (201,784)   | (152,606)**                                   |
| <u>(7,155,106)</u>  | <u>(22,659,630)</u>                           | <u>592,752</u>  | <u>(4,760,037)</u>                            | <u>(45,818,433)</u>   | <u>11,135,888</u>                             |
| (21,980,131)  | (4,971,310)                                   | (8,609,555)   | 2,879,930                                     | (62,568,040)  | 25,076,412                                    |
| 63,918,521  | 68,889,831                                    | 42,442,950  | 39,563,020                                    | 89,832,654  | 64,756,242                                    |
| <u>\$ 41,938,390</u>  | <u>\$ 63,918,521</u>                          | <u>\$ 33,833,395</u>  | <u>\$ 42,442,950</u>                          | <u>\$ 27,264,614</u>  | <u>\$ 89,832,654</u>                          |
|   |   |   |   | <u>\$ 2,296</u>   | <u>\$ 2,973</u>                               |
|   |   |   |   |   | <u>\$ 1,353</u>                               |

See Notes to Financial Statements

**REMS REAL ESTATE VALUE-OPPORTUNITY FUND**

**Statement of Cash Flows For the Six Months Ended June 30, 2020 (unaudited)**

**Increase (Decrease) in Cash**

Cash flows from operation activities:

|   |                  |
|---|------------------|
| Net increase (decrease) in net assets from operations . . . . .   | \$ (14,138,417)  |
| Adjustments to reconcile net increase (decrease) in net assets<br>from operations to net cash used in operating activities: |                  |
| Purchase of investment securities . . . . .   | (10,975,277)     |
| Proceeds from disposition of investment securities . . . . .  | 17,664,886       |
| Purchase of short term securities, net . . . . .  | (226,476)        |
| Decrease (increase) in receivables for securities sold . . . . .  | 609,442          |
| Decrease (increase) in dividends and interest receivable . . . . .  | 48,721           |
| Decrease (increase) in prepaid assets . . . . .   | (15,548)         |
| Increase (decrease) in payable for securities purchased . . . . .   | 50,243           |
| Increase (decrease) in accrued management fees . . . . .  | (37,015)         |
| Increase (decrease) in other accrued expense . . . . .  | (450)            |
| Unrealized appreciation on investments and<br>securities sold short . . . . .   | 14,770,507       |
| Net realized gain (loss) from investments and<br>securities sold short . . . . .  | <u>66,301</u>    |
| Net cash provided by operating activities . . . . .   | <u>7,816,917</u> |

Cash flows from financing activities:

|   |                    |
|---|--------------------|
| Proceeds from shares sold . . . . .             | 2,478,582          |
| Payments on shares redeemed . . . . .           | (10,085,738)       |
| Cash distributions paid . . . . .               | <u>(209,761)</u>   |
| Net cash used in financing activities . . . . . | <u>(7,816,917)</u> |

Net increase (decrease) in cash . . . . .                     —

Cash:

|                             |  |
|-----------------------------|--|
| Beginning balance . . . . . | <u>                    —</u>           |
| Ending balance . . . . .    | <u>\$ <u>                    —</u></u> |

**Supplemental Disclosure of Cash Flow Information**

|  |  |
|--|--|
| Non-cash financing activities not included herein consist of<br>reinvestment of dividend distributions . . . . . | <u>\$ 476,847</u>                      |
| Cash financing activities not included herein consist of:  |  |
| Interest paid . . . . .  | <u>\$ <u>                    —</u></u> |

See Notes to Financial Statements

**REMS REAL ESTATE INCOME 50/50 FUND**

**Statement of Cash Flows For the Six Months Ended June 30, 2020 (unaudited)**

**Increase (Decrease) in Cash**

Cash flows from operation activities:

|   |                |
|---|----------------|
| Net increase (decrease) in net assets from operations . . . . .   | \$ (8,261,587) |
| Adjustments to reconcile net increase (decrease) in net assets<br>from operations to net cash used in operating activities: |                |
| Purchase of investment securities . . . . .   | (5,324,986)    |
| Proceeds from disposition of investment securities . . . . .  | 5,179,015      |
| Proceeds from sales of short term securities, net . . . . .   | (832,939)      |
| Decrease (increase) in receivables for securities sold . . . . .  | 161,604        |
| Decrease (increase) in dividends and interest receivable . . . . .  | 32,066         |
| Decrease (increase) in due from Advisor . . . . .   | (13,625)       |
| Decrease (increase) in prepaid assets . . . . .   | (998)          |
| Increase (decrease) in payable for securities purchased . . . . .   | 177,402        |
| Increase (decrease) in accrued management fees . . . . .  | (7,154)        |
| Increase (decrease) in other accrued expense . . . . .  | 459            |
| Unrealized appreciation on investments . . . . .  | 6,540,084      |
| Net realized gain (loss) from investments . . . . .   | 2,687,972      |
| Net cash provided by operating activities . . . . .   | <u>337,313</u> |

Cash flows from financing activities:

|   |                  |
|---|------------------|
| Proceeds from shares sold . . . . .             | 5,300,503        |
| Payments on shares redeemed . . . . .           | (5,531,869)      |
| Cash distributions paid . . . . .               | <u>(105,947)</u> |
| Net cash used in financing activities . . . . . | <u>(337,313)</u> |

Net increase (decrease) in cash . . . . .

—

Cash:

|                             |             |
|-----------------------------|-------------|
| Beginning balance . . . . . | —           |
| Ending balance . . . . .    | <u>\$ —</u> |

**Supplemental Disclosure of Cash Flow Information**

|  |                   |
|--|-------------------|
| Non-cash financing activities not included herein consist of<br>reinvestment of dividend distributions . . . . . | <u>\$ 834,773</u> |
|--|-------------------|

See Notes to Financial Statements

**REMS INTERNATIONAL REAL ESTATE VALUE-OPPORTUNITY FUND**

**Statement of Cash Flows For the Six Months Ended June 30, 2020 (unaudited)**

**Increase (Decrease) in Cash**

Cash flows from operation activities:

|  |                 |
|--|-----------------|
| Net increase (decrease) in net assets from operations .....  | \$ (16,749,607) |
| Adjustments to reconcile net increase (decrease) in net assets from operations to net cash used in operating activities: |                 |
| Purchase of investment securities .....  | (13,801,979)    |
| Proceeds from disposition of investment securities .....   | 52,846,860      |
| Proceeds from short sales .....  | 4,577,013       |
| Closed short transactions .....  | (4,466,960)     |
| Proceeds from sales of short term securities, net .....  | 5,499,329       |
| Decrease (increase) in receivable for securities sold .....  | (282,374)       |
| Decrease (increase) in dividends and interest receivable .....   | 124,660         |
| Decrease (increase) in foreign currency .....  | 123             |
| Decrease (increase) in tax reclaim receivable .....  | (7,477)         |
| Decrease (increase) in due from Advisor .....  | (27,452)        |
| Decrease (increase) in prepaid assets .....  | (8,455)         |
| Increase (decrease) in due to broker .....   | 1,224,404       |
| Increase (decrease) in interest payable .....  | 4,024           |
| Increase (decrease) in accrued management fees .....   | (8,368)         |
| Increase (decrease) in other accrued expense .....   | 9,231           |
| Unrealized appreciation on investments .....   | 8,768,305       |
| Net realized gain (loss) from investments and securities sold short .....  | 8,263,115       |
| Net cash provided by operating activities .....  | 45,964,392      |

Cash flows from financing activities:

|   |              |
|---|--------------|
| Proceeds from shares sold .....             | 5,609,610    |
| Payments on shares redeemed .....           | (51,422,880) |
| Cash distributions paid .....               | —            |
| Net cash used in financing activities ..... | (45,813,270) |

Net increase (decrease) in cash .....

|  |         |
|--|---------|
|  | 151,122 |
|--|---------|

Cash:

|                         |            |
|-------------------------|------------|
| Beginning balance ..... | 126,458    |
| Ending balance .....    | \$ 277,580 |

Supplemental Disclosure of Cash Flow Information

Cash financing activities not included herein consist of:

|                     |           |
|---------------------|-----------|
| Interest paid ..... | \$ 14,377 |
|---------------------|-----------|

See Notes to Financial Statements

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**Financial Highlights**

|  |       |
|--|-------|
| <b>Net asset value, beginning of period</b>                | ..... |
| <b>Investment activities</b>                               |       |
| Net investment income (loss) <sup>(1)</sup>                | ..... |
| Net realized and unrealized gain (loss) on investments     | ..... |
| <b>Total from investment activities</b>                    | ..... |
| <b>Distributions</b>                                       |       |
| Net investment income                                      | ..... |
| Realized gains   | ..... |
| Return of capital  | ..... |
| <b>Total distributions</b>                                 | ..... |
| <br>   |       |
| <b>Net asset value, end of period</b>                      | ..... |
| <br>   |       |
| <b>Total Return</b>  | ..... |
| <b>Ratios/Supplemental Data</b>                            |       |
| Ratio to average net assets                                |       |
| Expenses, gross <sup>(A)</sup>                             | ..... |
| Expenses, net of management fee waivers and reimbursements | ..... |
| Net investment income                                      | ..... |
| Portfolio turnover rate                                    | ..... |
| Net assets, end of period (000's)                          | ..... |

<sup>(1)</sup> Per share amounts calculated using the average number of shares outstanding throughout the period.

<sup>(A)</sup> Gross expense ratio reflects the effect of interest, dividend and proxy expense which are excluded from the Fund's expense limitation agreement.

<sup>(B)</sup> Ratio of total expenses before management fee waivers and reimbursements, excluding proxy costs and dividend and interest expenses, would have been 1.35%, 1.32%, 1.41%, 1.40% and 1.41%, for the years ended December 31, 2019 through December 31, 2015, respectively.

<sup>(C)</sup> Ratio of total expenses net of management fee waivers and reimbursements, excluding proxy costs and dividend and interest expenses, would have been 1.09%, 1.25%, 1.25%, 1.25% and 1.36% for the years ended December 31, 2019 through December 31, 2015, respectively.

\* Annualized

\*\* Not annualized

See Notes to Financial Statements



## REMS REAL ESTATE VALUE-OPPORTUNITY FUND

### Selected Per Share Data Throughout Each Period

| Institutional Class Shares                          |                          |                      |                      |                      |                      |  |
|---|--------------------------|----------------------|----------------------|----------------------|----------------------|--|
| Six months<br>ended<br>June 30, 2020<br>(unaudited) | Years Ended December 31, |                      |                      |                      |                      |  |
|   | 2019                     | 2018                 | 2017                 | 2016                 | 2015                 |  |
| \$ 13.79  | \$ 10.74                 | \$ 12.76             | \$ 15.17             | \$ 16.01             | \$ 17.79             |  |
| 0.16  | 0.15                     | 0.12                 | 0.21                 | 0.14                 | 0.11                 |  |
| (3.17)  | 3.24                     | (1.85)               | (0.37)               | 1.44                 | (0.27)               |  |
| <b>(3.01)</b>                                       | <b>3.39</b>              | <b>(1.73)</b>        | <b>(0.16)</b>        | <b>1.58</b>          | <b>(0.16)</b>        |  |
| (0.16)  | (0.15)                   | (0.12)               | (0.21)               | (0.15)               | (0.11)               |  |
| —   | (0.15)                   | (0.06)               | (2.04)               | (2.27)               | (1.51)               |  |
| —   | (0.04)                   | (0.11)               | —                    | —                    | —                    |  |
| <b>(0.16)</b>                                       | <b>(0.34)</b>            | <b>(0.29)</b>        | <b>(2.25)</b>        | <b>(2.42)</b>        | <b>(1.62)</b>        |  |
| <b>\$ 10.62</b>                                     | <b>\$ 13.79</b>          | <b>\$ 10.74</b>      | <b>\$ 12.76</b>      | <b>\$ 15.17</b>      | <b>\$ 16.01</b>      |  |
| <b>(21.80)**</b>                                    | <b>31.87%</b>            | <b>(13.78%)</b>      | <b>(1.28%)</b>       | <b>9.89%</b>         | <b>(0.95%)</b>       |  |
| 1.48%*  | 1.36% <sup>(B)</sup>     | 1.49% <sup>(B)</sup> | 1.41% <sup>(B)</sup> | 1.40% <sup>(B)</sup> | 1.41% <sup>(B)</sup> |  |
| 1.00%*  | 1.09% <sup>(C)</sup>     | 1.42% <sup>(C)</sup> | 1.37% <sup>(C)</sup> | 1.39% <sup>(C)</sup> | 1.41% <sup>(C)</sup> |  |
| 2.87%*  | 1.16%                    | 0.97%                | 1.41%                | 0.86%                | 0.63%                |  |
| 24.16%**  | 40.00%                   | 37.85%               | 43.77%               | 34.05%               | 50.77%               |  |
| \$ 37,072   | \$ 56,725                | \$ 61,438            | \$ 130,210           | \$ 259,803           | \$ 356,188           |  |

See Notes to Financial Statements

**Financial Highlights**

|  |  |
|--|--|
| <b>Net asset value, beginning of period</b> .....                |  |
| <b>Investment activities</b>                                     |  |
| Net investment income (loss) <sup>(1)</sup> .....                |  |
| Net realized and unrealized gain (loss) on investments .....     |  |
| <b>Total from investment activities</b> .....                    |  |
| <b>Distributions</b>   |  |
| Net investment income .....                                      |  |
| Realized gains .....   |  |
| Return of capital .....  |  |
| <b>Total distributions</b> .....                                 |  |
| <b>Redemption Fees<sup>(1)</sup></b> .....                       |  |
| <br>   |  |
| <b>Net asset value, end of period</b> .....                      |  |
| <br>   |  |
| <b>Total Return</b> .....  |  |
| <b>Ratios/Supplemental Data</b>                                  |  |
| Ratio to average net assets                                      |  |
| Expenses, gross <sup>(A)</sup> .....                             |  |
| Expenses, net of management fee waivers and reimbursements ..... |  |
| Net investment income .....                                      |  |
| Portfolio turnover rate .....                                    |  |
| Net assets, end of period (000's) .....                          |  |

<sup>(1)</sup> Per share amounts calculated using the average number of shares outstanding throughout the period.

<sup>(2)</sup> Less than 0.01

<sup>(A)</sup> Gross expense ratio reflects the effect of interest, dividend and proxy expense which are excluded from the Fund's expense limitation agreement.

<sup>(B)</sup> Ratio of total expenses before management fee waivers and reimbursements, excluding proxy costs and dividend and interest expenses, would have been 1.78%, 1.74%, 1.70%, 1.65% and 1.66% for the years ended December 31, 2019 through December 31, 2015, respectively.

<sup>(C)</sup> Ratio of total expenses net of management fee waivers and reimbursements, excluding proxy costs and dividend and interest expenses, would have been 1.33%, 1.50%, 1.50%, 1.50% and 1.61% for the years ended December 31, 2019 through December 31, 2015, respectively.

\* Annualized

\*\* Not annualized

See Notes to Financial Statements

## REMS REAL ESTATE VALUE-OPPORTUNITY FUND

### Selected Per Share Data Throughout Each Period

| Platform Class Shares                               |                          |                      |                      |                      |                      |  |
|---|--------------------------|----------------------|----------------------|----------------------|----------------------|--|
| Six months<br>ended<br>June 30, 2020<br>(unaudited) | Years ended December 31, |                      |                      |                      |                      |  |
|   | 2019                     | 2018                 | 2017                 | 2016                 | 2015                 |  |
| \$ 13.65  | \$ 10.62                 | \$ 12.61             | \$ 15.01             | \$ 15.86             | \$ 17.64             |  |
| 0.15  | 0.11                     | 0.06                 | 0.17                 | 0.10                 | 0.07                 |  |
| (3.15)  | 3.21                     | (1.80)               | (0.36)               | 1.42                 | (0.27)               |  |
| <b>(3.00)</b>                                       | <b>3.32</b>              | <b>(1.74)</b>        | <b>(0.19)</b>        | <b>1.52</b>          | <b>(0.20)</b>        |  |
| (0.14)  | (0.10)                   | (0.08)               | (0.17)               | (0.10)               | (0.07)               |  |
| —   | (0.15)                   | (0.06)               | (2.04)               | (2.27)               | (1.51)               |  |
| —   | (0.04)                   | (0.11)               | —                    | —                    | —                    |  |
| <b>(0.14)</b>                                       | <b>(0.29)</b>            | <b>(0.25)</b>        | <b>(2.21)</b>        | <b>(2.37)</b>        | <b>(1.58)</b>        |  |
| —   | — <sup>(2)</sup>         | —                    | —                    | —                    | —                    |  |
| <b>\$ 10.51</b>                                     | <b>\$ 13.65</b>          | <b>\$ 10.62</b>      | <b>\$ 12.61</b>      | <b>\$ 15.01</b>      | <b>\$ 15.86</b>      |  |
| <b>(21.98%**)</b>                                   | <b>31.53%</b>            | <b>(13.97%)</b>      | <b>(1.49%)</b>       | <b>9.62%</b>         | <b>(1.22%)</b>       |  |
| 1.88%*  | 1.79% <sup>(B)</sup>     | 1.91% <sup>(B)</sup> | 1.70% <sup>(B)</sup> | 1.65% <sup>(B)</sup> | 1.66% <sup>(B)</sup> |  |
| 1.25%*  | 1.34% <sup>(C)</sup>     | 1.67% <sup>(C)</sup> | 1.62% <sup>(C)</sup> | 1.64% <sup>(C)</sup> | 1.66% <sup>(C)</sup> |  |
| 2.64%*  | 0.90%                    | 0.51%                | 1.20%                | 0.61%                | 0.38%                |  |
| 24.16%**  | 40.00%                   | 37.85%               | 43.77%               | 34.05%               | 50.77%               |  |
| \$ 4,866  | \$ 7,193                 | \$ 7,451             | \$ 14,064            | \$ 25,074            | \$ 36,871            |  |

See Notes to Financial Statements

## Financial Highlights

|  |       |
|--|-------|
| Net asset value, beginning of period                       | ..... |
| Investment activities                                      |       |
| Net investment income (loss) <sup>(1)</sup>                | ..... |
| Net realized and unrealized gain (loss) on investments     | ..... |
| Total from investment activities                           | ..... |
| Distributions  |       |
| Net investment income                                      | ..... |
| Net realized gain  | ..... |
| Return of capital  | ..... |
| Total distributions  | ..... |
| Redemption Fees <sup>(1)</sup>                             | ..... |
| Net asset value, end of period                             | ..... |
| <br>   |       |
| Total Return   | ..... |
| Ratios/Supplemental Data                                   |       |
| Ratio to average net assets                                |       |
| Expenses, gross <sup>(A)</sup>                             | ..... |
| Expenses, net of management fee waivers and reimbursements | ..... |
| Net investment income (loss)                               | ..... |
| Portfolio turnover rate                                    | ..... |
| Net assets, end of period (000's)                          | ..... |

<sup>(1)</sup> Per share amounts calculated using the average number of shares outstanding throughout the period.

<sup>(2)</sup> Less than 0.01

<sup>(A)</sup> Gross expense ratio reflects the effect of interest, dividend and proxy expense which are excluded from the Fund's expense limitation agreement.

<sup>(B)</sup> Ratio of total expenses before management fee waivers and reimbursements, excluding proxy costs and dividend and interest expenses, would have been 1.02%, 0.87%, 0.81%, 0.77% and 0.84% for the years ended December 31, 2019, through December 31, 2015, respectively.

<sup>(C)</sup> Ratio of total expenses net of management fee waivers and reimbursements, excluding proxy costs and dividend and interest expenses, would have been 0.63%, 0.70%, 0.95%, 0.95% and 1.05% for the years ended December 31, 2019 through December 31, 2015, respectively.

\* Annualized

\*\* Not annualized

See Notes to Financial Statements

## REMS REAL ESTATE INCOME 50/50 FUND

### Selected Per Share Data Throughout Each Period

| Institutional Class Shares                          |                          |                      |                      |                      |                      |                      |
|---|--------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Six months<br>ended<br>June 30, 2020<br>(unaudited) | Years ended December 31, |                      |                      |                      |                      |                      |
|   | 2019                     | 2018                 | 2017                 | 2016                 | 2015                 |                      |
| \$  | 13.02                    | \$ 10.78             | \$ 12.40             | \$ 12.52             | \$ 13.02             | \$ 14.68             |
|   | 0.29                     | 0.40                 | 0.41                 | 0.45                 | 0.69                 | 0.43                 |
|   | (3.03)                   | 2.42                 | (1.51)               | 0.01                 | 0.51                 | (0.04)               |
|   | <b>(2.74)</b>            | <b>2.82</b>          | <b>(1.10)</b>        | <b>0.46</b>          | <b>1.20</b>          | <b>0.39</b>          |
|   | (0.28)                   | (0.58)               | (0.22)               | (0.45)               | (0.48)               | (0.46)               |
|   | —                        | —                    | (0.30)               | (0.13)               | (1.22)               | (1.59)               |
|   | —                        | —                    | —                    | —                    | —                    | —                    |
|   | <b>(0.28)</b>            | <b>(0.58)</b>        | <b>(0.52)</b>        | <b>(0.58)</b>        | <b>(1.70)</b>        | <b>(2.05)</b>        |
|   | —                        | —                    | — <sup>(2)</sup>     | —                    | —                    | —                    |
| \$  | 10.00                    | \$ 13.02             | \$ 10.78             | \$ 12.40             | \$ 12.52             | \$ 13.02             |
|   | <b>(21.04)**</b>         | <b>26.61%</b>        | <b>(9.06%)</b>       | <b>3.73%</b>         | <b>9.31%</b>         | <b>2.69%</b>         |
|   | 1.13%*                   | 1.11% <sup>(B)</sup> | 0.94% <sup>(B)</sup> | 0.81% <sup>(B)</sup> | 0.77% <sup>(B)</sup> | 0.84% <sup>(B)</sup> |
|   | 0.60%*                   | 0.71% <sup>(C)</sup> | 0.77% <sup>(C)</sup> | 0.71% <sup>(C)</sup> | 0.71% <sup>(C)</sup> | 0.80% <sup>(C)</sup> |
|   | 5.46%*                   | 3.26%                | 3.53%                | 3.57%                | 5.13%                | 2.99%                |
|   | 15.32%**                 | 19.70%               | 19.70%               | 36.06%               | 29.42%               | 26.89%               |
| \$  | 31,865                   | \$ 40,233            | \$ 37,638            | \$ 69,391            | \$ 89,635            | \$ 101,451           |

See Notes to Financial Statements

## Financial Highlights

|  |  |
|--|--|
| Net asset value, beginning of period .....                       |  |
| <b>Investment activities</b>                                     |  |
| Net investment income (loss) <sup>(1)</sup> .....                |  |
| Net realized and unrealized gain (loss) on investments .....     |  |
| <b>Total from investment activities</b> .....                    |  |
| <b>Distributions</b>   |  |
| Net investment income .....                                      |  |
| Net realized gain .....  |  |
| Return of capital .....  |  |
| <b>Total distributions</b> .....                                 |  |
| <b>Net asset value, end of period</b> .....                      |  |
| <b>Total Return</b> .....  |  |
| <b>Ratios/Supplemental Data</b>                                  |  |
| Ratio to average net assets                                      |  |
| Expenses, gross <sup>(A)</sup> .....                             |  |
| Expenses, net of management fee waivers and reimbursements ..... |  |
| Net investment income .....                                      |  |
| Portfolio turnover rate .....                                    |  |
| Net assets, end of period (000's) .....                          |  |

<sup>(1)</sup> Per share amounts calculated using the average number of shares outstanding throughout the period.

<sup>(A)</sup> Gross expense ratio reflects the effect of interest, dividend and proxy expense which are excluded from the Fund's expense limitation agreement.

<sup>(B)</sup> Ratio of total expenses before management fee waivers and reimbursements, excluding proxy costs and dividend and interest expenses, would have been 1.38%, 1.20%, 1.06%, 1.02% and 1.09% for the years ended December 31, 2019 through December 31, 2015, respectively.

<sup>(C)</sup> Ratio of total expenses net of management fee waivers and reimbursements, excluding proxy costs and dividend and interest expenses, would have been 0.88%, 0.95%, 0.70%, 0.70% and 0.80% for the years ended December 31, 2019 through December 31, 2015, respectively.

\* Annualized

\*\* Not annualized

See Notes to Financial Statements

## REMS REAL ESTATE INCOME 50/50 FUND

### Selected Per Share Data Throughout Each Period

| Platform Class Shares                            |                          |                      |                      |                      |                      |                      |
|--|--------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Six months ended<br>June 30, 2020<br>(unaudited) | Years ended December 31, |                      |                      |                      |                      |                      |
|  | 2019                     | 2018                 | 2017                 | 2016                 | 2015                 |                      |
| \$   | 12.86                    | \$ 10.64             | \$ 12.24             | \$ 12.38             | \$ 12.89             | \$ 14.55             |
|  | 0.29                     | 0.37                 | 0.30                 | 0.41                 | 0.65                 | 0.39                 |
|  | (3.01)                   | 2.40                 | (1.41)               | (0.01)               | 0.51                 | (0.04)               |
|  | (2.72)                   | 2.77                 | (1.11)               | 0.40                 | 1.16                 | 0.35                 |
|  | (0.27)                   | (0.55)               | (0.19)               | (0.41)               | (0.45)               | (0.42)               |
|  | —                        | —                    | (0.30)               | (0.13)               | (1.22)               | (1.59)               |
|  | —                        | —                    | —                    | —                    | —                    | —                    |
|  | (0.27)                   | (0.55)               | (0.49)               | (0.54)               | (1.67)               | (2.01)               |
| \$   | 9.87                     | \$ 12.86             | \$ 10.64             | \$ 12.24             | \$ 12.38             | \$ 12.89             |
|  | (21.15)**                | 26.43%               | (9.32%)              | 3.34%                | 9.05%                | 2.46%                |
|  | 1.38%*                   | 1.45% <sup>(B)</sup> | 1.28% <sup>(B)</sup> | 1.06% <sup>(B)</sup> | 1.02% <sup>(B)</sup> | 1.09% <sup>(B)</sup> |
|  | 0.85%*                   | 0.96% <sup>(C)</sup> | 1.04% <sup>(C)</sup> | 0.96% <sup>(C)</sup> | 0.96% <sup>(C)</sup> | 1.05% <sup>(C)</sup> |
|  | 5.30%*                   | 3.05%                | 2.64%                | 3.37%                | 4.88%                | 2.74%                |
|  | 15.32%**                 | 19.70%               | 19.70%               | 36.06%               | 29.42%               | 26.89%               |
| \$   | 1,969                    | \$ 2,210             | \$ 1,925             | \$ 2,382             | \$ 2,500             | \$ 2,479             |

See Notes to Financial Statements

Financial Highlights

|   |       |
|---|-------|
| Net asset value, beginning of period  | ..... |
| Investment activities   |       |
| Net investment income <sup>(1)</sup>  | ..... |
| Net realized and unrealized gain (loss) on investments and<br>foreign currency transactions | ..... |
| <b>Total from investment activities</b>   | ..... |
| Distributions   |       |
| Net investment income   | ..... |
| Realized gains  | ..... |
| <b>Total distributions</b>  | ..... |
| Redemption Fees <sup>(1)</sup>  | ..... |
| Net asset value, end of period  | ..... |
| <b>Total Return</b>   | ..... |
| <b>Ratios/Supplemental Data</b>   |       |
| Ratio to average net assets   |       |
| Expenses, gross <sup>(2)</sup>  | ..... |
| Expenses, net of management fee waivers and reimbursements                                  | ..... |
| Net investment income   | ..... |
| Portfolio turnover rate   | ..... |
| Net assets, end of period (000's)   | ..... |

\* Annualized

\*\* Not annualized

<sup>(1)</sup> Per share amounts calculated using the average shares outstanding throughout the period.

<sup>(2)</sup> Less than 0.01

<sup>(A)</sup> Prior to June 28, 2017, the REMS International Real Estate Value-Opportunity Fund's Institutional Shares were named Founders Shares.

<sup>(B)</sup> Gross expense ratio reflects the effect of interest, dividend and proxy expense which are excluded from the Fund's expense limitation agreement.

<sup>(C)</sup> Ratio of total expenses before management fee waivers and reimbursements, excluding proxy costs and dividend and interest expenses, would have been 1.62% for the six months ended June 30, 2020 and 1.48%, 1.43%, 0.26%, 0.01% and -% for the years ended December 31, 2019 through December 31, 2015, respectively.

<sup>(D)</sup> Ratio of total expenses net of management fee waivers and reimbursements, excluding proxy costs and dividend and interest expenses, would have been 1.00% for the six months ended June 30, 2020 and 1.00%, 0.63%, 0.25%, -% and -% for the years ended December 31, 2019 through December 31, 2015, respectively.

See Notes to Financial Statements



## REMS INTERNATIONAL REAL ESTATE VALUE-OPPORTUNITY FUND

### Selected Per Share Data Throughout Each Period

| Institutional Class Shares <sup>(A)</sup>           |                          |                      |                      |                      |                      |                      |
|---|--------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Six months<br>ended<br>June 30, 2020<br>(unaudited) | Years ended December 31, |                      |                      |                      |                      |                      |
|   | 2019                     | 2018                 | 2017                 | 2016                 | 2015                 |                      |
| \$  | 11.80                    | \$ 9.85              | \$ 11.72             | \$ 9.48              | \$ 9.65              | \$ 10.07             |
|   | 0.05                     | 0.12                 | 0.22                 | 0.24                 | 0.28                 | 0.19                 |
|   | (1.85)                   | 1.99                 | (0.91)               | 2.33                 | (0.36)               | (0.32)               |
|   | <b>(1.80)</b>            | <b>2.11</b>          | <b>(0.69)</b>        | <b>2.57</b>          | <b>(0.08)</b>        | <b>(0.13)</b>        |
|   | —                        | —                    | (0.23)               | (0.21)               | (0.09)               | (0.15)               |
|   | —                        | (0.16)               | (0.95)               | (0.12)               | —                    | (0.14)               |
|   | —                        | <b>(0.16)</b>        | <b>(1.18)</b>        | <b>(0.33)</b>        | <b>(0.09)</b>        | <b>(0.29)</b>        |
|   | — <sup>(2)</sup>         | — <sup>(2)</sup>     | — <sup>(2)</sup>     | —                    | —                    | —                    |
| \$  | <b>10.00</b>             | \$ <b>11.80</b>      | \$ <b>9.85</b>       | \$ <b>11.72</b>      | \$ <b>9.48</b>       | \$ <b>9.65</b>       |
|   | <b>(15.25%)**</b>        | <b>21.48%</b>        | <b>(5.85%)</b>       | <b>27.11%</b>        | <b>(0.88%)</b>       | <b>(1.31%)</b>       |
|   | 1.66% <sup>(C)</sup>     | 1.67% <sup>(C)</sup> | 1.47% <sup>(C)</sup> | 1.38% <sup>(C)</sup> | 1.56% <sup>(C)</sup> | 2.64% <sup>(C)</sup> |
|   | 1.04% <sup>(D)</sup>     | 1.19% <sup>(D)</sup> | 0.68% <sup>(D)</sup> | 0.26% <sup>(D)</sup> | 0.01% <sup>(D)</sup> | — <sup>(D)</sup>     |
|   | 0.96%*                   | 1.15%                | 1.85%                | 2.14%                | 2.92%                | 1.91%                |
|   | 22.04%**                 | 34.10%               | 53.11%               | 48.61%               | 40.15%               | 15.25%               |
| \$  | 13,543                   | \$ 73,585            | \$ 53,596            | \$ 55,950            | \$ 20,336            | \$ 8,759             |

See Notes to Financial Statements

## REMS INTERNATIONAL REAL ESTATE VALUE-OPPORTUNITY FUND

### Financial Highlights

### Selected Per Share Data Throughout Each Period

|  | Class Z Shares                                      |                                    |   |
|--|---|------------------------------------|---|
|  | Six months<br>ended<br>June 30, 2020<br>(unaudited) | Year ended<br>December 31,<br>2019 | Period<br>April 20, 2018 <sup>(1)</sup><br>to<br>December 31,<br>2018 |
| Net asset value, beginning of period   | \$ 11.93  | \$ 9.96                            | \$ 12.01  |
| <b>Investment activities</b>   |   |                                    |   |
| Net investment income <sup>(1)</sup>   | 0.05  | 0.13                               | 0.15  |
| Net realized and unrealized gain (loss) on investments and foreign currency transactions | (1.86)  | 2.00                               | (1.14)  |
| <b>Total from investment activities</b>  | <b>(1.81)</b>                                       | <b>2.13</b>                        | <b>(0.99)</b>   |
| <b>Distributions</b>   |   |                                    |   |
| Net investment income  | —   | —                                  | (0.11)  |
| Realized gains   | —   | (0.16)                             | (0.95)  |
| <b>Total distributions</b>   | <b>—</b>  | <b>(0.16)</b>                      | <b>(1.06)</b>   |
| Redemption Fees <sup>(1)</sup>   | —   | — <sup>(2)</sup>                   | —   |
| <b>Net asset value, end of period</b>  | <b>\$ 10.12</b>                                     | <b>\$ 11.93</b>                    | <b>\$ 9.96</b>  |
| <b>Total Return</b>  | <b>(15.17)**</b>                                    | <b>21.44%</b>                      | <b>(8.15)**</b>   |
| <b>Ratios/Supplemental Data</b>  |   |                                    |   |
| Ratio to average net assets  |   |                                    |   |
| Expenses, gross <sup>(A)</sup>   | 1.55% <sup>(B)</sup>                                | 1.59% <sup>(B)</sup>               | 1.40% <sup>(B)</sup>  |
| Expenses, net of management fee waivers and reimbursements                               | 1.04% <sup>(C)</sup>                                | 1.19% <sup>(C)</sup>               | 0.73% <sup>(C)</sup>  |
| Net investment income  | 0.96%*  | 1.15%                              | 1.79%*  |
| Portfolio turnover rate  | 22.04%**  | 34.10%                             | 53.11%**  |
| Net assets, end of period (000's)  | \$ 13,722   | \$ 16,248                          | \$ 11,160   |

<sup>(1)</sup> Commencement of operations

\* Annualized

\*\* Not annualized

<sup>(2)</sup> Per share amounts calculated using the average shares outstanding throughout the period.

<sup>(3)</sup> Less than 0.01

<sup>(A)</sup> Gross expense ratio reflects the effect of interest, dividend and proxy expense which are excluded from the Fund's expense limitation agreement.

<sup>(B)</sup> Ratio of total expenses before management fee waivers and reimbursements, excluding proxy costs and dividend and interest expenses, would have been 1.51% for the six months ended June 30, 2020 and 1.39% and 1.36% for the year ended December 31, 2019 and for the period April 20, 2018 through December 31, 2018.

<sup>(C)</sup> Ratio of total expenses net of management fee waivers and reimbursements, excluding proxy costs and dividend and interest expenses, would have been 1.00% for the six months ended June 30, 2020 and 1.00% and 0.68% for the year ended December 31, 2019 and for the period April 20, 2018 through December 31, 2018.

See Notes to Financial Statements

**NOTE 1 – SIGNIFICANT ACCOUNTING POLICIES**

The REMS Real Estate Value-Opportunity Fund, the REMS Real Estate Income 50/50 Fund and the REMS International Real Estate Value-Opportunity Fund (the “Funds”) are diversified series of the World Funds Trust (the “Trust”) which was organized as a Delaware statutory trust on April 9, 2007 and is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management company. Real Estate Management Services Group, LLC (“REMS”) is the investment advisor to each of the Funds. The REMS Real Estate Value-Opportunity Fund (“REMS Value”) was established in December, 2002 originally as a series of Hillview Investment Trust II. Effective November 23, 2005, REMS Value was reorganized as a series of The World Funds, Inc. (“TWF”). On August 15, 2014, REMS Value was reorganized from TWF into the Trust. REMS Value maintains its financial statements, information and performance history in accordance with the reorganizations.

The REMS Real Estate Income 50/50 Fund (“REMS 50/50”) was originally established in 1997 as the CSI Equity Fund, a series of TWF, and was not managed by REMS at that time. Effective December 31, 2010, the Board of Directors of TWF (the “Board”) approved REMS to act as investment advisor to REMS 50/50, 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 Shares were re-named Institutional Shares. The Institutional Shares had been previously re-designated as Investor Shares effective August 21, 2008. On April 4, 2011, shareholders approved the appointment of REMS as advisor to REMS 50/50. Effective November 15, 2013, the REMS 50/50 A Shares were re-designated Platform Shares. On August 15, 2014, REMS 50/50 was reorganized from TWF into the Trust.

The REMS International Real Estate Value-Opportunity Fund’s (“REMS International”) Institutional Class Shares commenced operations on March 19, 2014 and Class Z commenced operations on April 20, 2018 as a series of the Trust. Effective June 28, 2017, the REMS International Founders Shares were re-named Institutional Shares.

The REMS Value, REMS 50/50 and REMS International Funds currently offer Institutional, Platform and Z Shares. At June 30, 2020, there were no Z Shares outstanding for REMS Value and REMS 50/50, and there were no Platform Shares outstanding for REMS International.

The investment objectives of each Fund are as follows:

| Fund                         | Objective   |
|------------------------------|---|
| REMS Value . . . . .         | 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.                    |
| REMS 50/50 . . . . .         | to achieve a primary objective of high current income with a secondary objective of long-term capital growth through investment in the shares of publicly traded real estate securities.  |
| REMS International . . . . . | to achieve long-term capital growth and current income through a portfolio of securities of publicly traded real estate companies located outside the U.S. that may include REITs, real estate operating companies and other publicly traded companies whose asset base is primarily real estate. |

The Funds follow 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 Funds. The policies are in conformity with accounting principles generally accepted in the United States of America ("GAAP").

### Security Valuation

Each Fund's securities are valued at current market prices. Investments in securities traded on the national securities exchanges are valued at the last reported sale price. Investments in securities included in the NASDAQ National Market System are valued at the NASDAQ Official Closing 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 Funds have a policy that contemplates the use of fair value pricing to determine the NAV per share of the Fund when market prices are unavailable for a portfolio security 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. It is anticipated that the use of fair value pricing will be limited.

When a 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. Each 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.

Each 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 GROUP FUNDS

Notes to Financial Statements - continued

June 30, 2020 (unaudited)

The following is a summary of the inputs used to value the Funds' investments as of June 30, 2020:

|                           | Level 1<br>Quoted<br>Prices | Level 2<br>Other<br>Significant<br>Observable<br>Inputs | Level 3<br>Significant<br>Unobservable<br>Inputs | Total               |
|---------------------------|-----------------------------|---|--|---------------------|
| <b>REMS Value</b>         |                             |   |  |                     |
| Common Stocks .....       | \$32,665,494                | \$ —  | \$ —   | \$32,665,494        |
| Preferred Stocks .....    | 2,979,380                   | —   | —  | 2,979,380           |
| Exchange Traded Funds ..  | 3,117,614                   | —   | —  | 3,117,614           |
| Money Market .....        | 2,754,426                   | —   | —  | 2,754,426           |
|                           | <u>\$41,516,914</u>         | <u>\$ —</u>   | <u>\$ —</u>                                      | <u>\$41,516,914</u> |
| <b>REMS 50/50</b>         |                             |   |  |                     |
| Common Stocks .....       | \$14,801,179                | \$ —  | \$ —   | \$14,801,179        |
| Preferred Stock .....     | 16,472,448                  | —   | —  | 16,472,448          |
| Money Market .....        | 2,500,946                   | —   | —  | 2,500,946           |
|                           | <u>\$33,774,573</u>         | <u>\$ —</u>   | <u>\$ —</u>                                      | <u>\$33,774,573</u> |
| <b>REMS International</b> |                             |   |  |                     |
| Common Stock              |                             |   |  |                     |
| Diversified .....         | \$ 8,683,687                | \$ —  | \$ —   | \$ 8,683,687        |
| Office/Industrial .....   | 6,643,642                   | —   | —  | 6,643,642           |
| Residential .....         | 8,881,765                   | —   | —  | 8,881,765           |
| Retail .....              | 1,236,620                   | —   | —  | 1,236,620           |
| Self Storage .....        | 1,785,416                   | —   | —  | 1,785,416           |
| Money Market .....        | 488,604                     | —   | —  | 488,604             |
|                           | <u>\$27,719,734</u>         | <u>\$ —</u>   | <u>\$ —</u>                                      | <u>\$27,719,734</u> |

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

### 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. Withholding taxes on foreign dividends have been provided for in accordance with the Funds' understanding of the applicable country's tax rules and rates.

The Funds use a major financial institution as their 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 Funds also borrow 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 Funds' 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 Funds 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

Each 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. Each 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.

Management has reviewed the tax positions taken for each Fund for each of the open tax years (2017-2019) and expected to be taken in the 2020 tax returns, and has concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions taken in the Funds' tax returns. The Funds have 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, 2020, there were no 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 Funds do 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 Funds have 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 Funds intend to include the gross dividends from such REITs in the periodic distributions to the shareholders and, accordingly, a portion of each Fund's distributions may



also be designated as a return of capital. A domestic REIT is generally not taxed on income distributed to shareholders so long as it meets certain tax related requirements, including the requirement that it distribute substantially all of its taxable income to its shareholders. Foreign REITs and REIT-like entities that are organized outside of the U.S. and have operations may receive tax treatment similar to that of U.S. REITs in their respective countries. Management does not estimate the tax character of REIT distributions for which actual information has not been reported.

## Derivatives

REMS International may use derivatives to earn income and enhance returns, to increase or decrease exposure to a particular market, to manage or adjust the risk profile of REMS International, or as alternatives to direct investments. Derivatives may be used for hedging or non-hedging purposes. While hedging can reduce or eliminate losses, it can also reduce or eliminate gains. When REMS International uses derivatives as an investment to increase market exposure, or for hedging purposes, gains and losses from derivative instruments may be substantially greater than the derivative's original cost. Derivatives can be volatile and may involve significant risks, including credit risk, currency risk, leverage risk, liquidity risk and index risk.

REMS International follows the disclosure provisions of FASB ASC 815, Derivatives and Hedging ("ASC 815"). ASC 815 requires enhanced disclosures about the Fund's use of and accounting for derivative instruments and the effect of derivative instruments on the Fund's results of operations and financial position, as well as disclosure about credit risk-related contingent features in derivative agreements. Disclosure regarding derivative fair value and gain (loss) by contract type is required and derivatives accounted for as hedging instruments under ASC 815 must be disclosed separately from those that do not qualify for hedge accounting. Even though the Fund may use derivatives in an attempt to achieve an economic hedge, the Fund's derivatives are not accounted for as hedging instruments under ASC 815 because investment companies account for their derivatives at fair value and record any changes in fair value in current period earnings. REMS International values its derivatives at fair value, and recognizes changes in fair value currently in its Statement of Operations.

### Short Sales

A short sale is a transaction in which a Fund sells a security it does not own in anticipation of a decline in market price. To sell a security short, the Fund must borrow the security. The Fund's obligation to replace the security borrowed and sold 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 the 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, 2020, the Funds held no securities short.

For the six months ended June 30, 2020, short debit fees associated with such transactions were \$-, \$- and \$9,535 for REMS Value, REMS 50/50 and REMS International, respectively.

### NOTE 2 – INVESTMENT ADVISORY AND DISTRIBUTION AGREEMENTS AND OTHER TRANSACTIONS WITH AFFILIATES

Pursuant to Investment Advisory Agreements, Real Estate Management Services Group, LLC (the "Adviser"), provides investment advisory services for an annual fee on the average daily net assets of the Funds.

The Adviser earned, waived and reimbursed expenses for the six months ended June 30, 2020 for the Funds as follows:

| Fund                         | Fee   | Management<br>Fee Earned | Management<br>Fee Waived | Expenses<br>Reimbursed |
|------------------------------|-------|--------------------------|--------------------------|------------------------|
| REMS Value . . . . .         | 0.90% | \$ 220,997               | \$ 121,840               | \$ —                   |
| REMS 50/50 . . . . .         | 0.45% | 79,746                   | 79,746                   | 13,976                 |
| REMS International . . . . . | 1.00% | 330,569                  | 197,046                  | —                      |

the Adviser has contractually agreed to waive its fees and reimburse expenses so that the annual fund operating expenses for the Funds do not exceed 1.00%, 0.60% and 1.00% of the average daily net assets of REMS Value, REMS 50/50 and REMS International, respectively, until April 30, 2031 for REMS Value and REMS 50/50 and April 30, 2021 for REMS International. 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 GAAP or other extraordinary expenses not incurred in the ordinary course of business. The expense limitation agreement may only be terminated by the Board. Each waiver and/or reimbursement of an expense by the Adviser is subject to repayment by a Fund within the three years following the date such waiver and/or reimbursement was made, 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. The Adviser will have no opportunity to recoup the REMS International waivers and expense reimbursements prior to January 1, 2020.

The total amount of recoverable reimbursements as of June 30, 2020 and expiration dates are as follows:

| Fund                     | Recoverable Reimbursements and Expiration Dates |           |            |            |            | Total |
|--------------------------|---|-----------|------------|------------|------------|-------|
|                          | 2020  | 2021      | 2022       | 2023       |            |       |
| REMS Value . . . . .     | \$ 102,084                                      | \$ 94,622 | \$ 195,789 | \$ 121,840 | \$ 514,335 |       |
| REMS 50/50 . . . . .     | 88,366  | 108,507   | 155,671    | 93,722     | 446,266    |       |
| REMS International . . . | —   | —         | —          | 197,046    | 197,046    |       |

The Board has adopted a Distribution Plan for each Fund's Platform Shares (the "12b-1 Plan"). Pursuant to the 12b-1 Plan, the Funds may finance from the assets of the Platform Shares certain activities or expenses that are intended primarily to result in the sale of shares of such class. The Funds finance these distribution and service activities through payments made to the Distributor. The fee paid to the Distributor is computed on an annualized basis reflecting the average daily net assets of the class, up to a maximum of 0.25% for expenses of the Platform Shares. With respect to Platform Shares, 0.25% represents 12b-1 distribution fees paid to institutions that have agreements with the Distributor to provide such services. Because these fees are paid out of the Platform Shares' assets on an ongoing basis, over time these fees will increase the cost of your investment and may cost more than paying other types of sales charges. The 12b-1 Plan, while primarily intended to compensate for shareholder services expenses, was adopted pursuant to Rule 12b-1 under the 1940 Act, and therefore may be used to pay for certain expenditures related to financing distribution related activities of the Funds.

## REMS GROUP FUNDS

Notes to Financial Statements - continued

June 30, 2020 (unaudited)

For the six months ended June 30, 2020, the following fees under the 12b-1 Plan were incurred:

| Fund             | Class    | Type of Plan | Fees Incurred |
|------------------|----------|--------------|---------------|
| REMS Value ..... | Platform | 12b-1        | \$ 6,916      |
| REMS 50/50 ..... | Platform | 12b-1        | 2,428         |

Each of the Funds has adopted a shareholder services plan with respect to its Institutional and Platform Shares. Under the shareholder services plan, each of the Funds may pay an authorized firm up to 0.25% on an annualized basis of average daily net assets attributable to its customers who are shareholders. For this fee, the authorized firms may provide a variety of services, including but not limited to: (i) arranging for bank wires; (ii) responding to inquiries from shareholders concerning their investment in the Funds; (iii) assisting shareholders in changing dividend options, account designations and addresses; (iv) providing information periodically to shareholders showing their position in Fund Shares; (v) forwarding shareholder communications from the Funds such as proxies, shareholder reports, annual reports, and dividend distribution and tax notices to shareholders; (vi) processing purchase, exchange and redemption requests from shareholders and placing orders with the Funds or their service providers; (vii) providing sub-accounting with respect to Fund Shares beneficially owned by shareholders; and (viii) processing dividend payments from the Funds on behalf of shareholders. For the six months ended June 30, 2020, the following fees under the shareholder services plan were incurred:

| Fund                     | Class         | Type of Plan          | Fees Incurred |
|--------------------------|---------------|-----------------------|---------------|
| REMS Value .....         | Institutional | Shareholder Servicing | \$ 21,789     |
| REMS Value .....         | Platform      | Shareholder Servicing | 6,917         |
| REMS 50/50 .....         | Institutional | Shareholder Servicing | 25,755        |
| REMS 50/50 .....         | Platform      | Shareholder Servicing | 1,457         |
| REMS International ..... | Institutional | Shareholder Servicing | 29,993        |

Commonwealth Fund Services, Inc. ("CFS") acts as the Funds' administrator and transfer and dividend disbursing agent and REMS Value's and REMS 50/50's fund accountant. For the six months ended June 30, 2020, the following fees were paid to CFS:

| Fund                     | Administration | Transfer Agent | Accounting |
|--------------------------|----------------|----------------|------------|
| REMS Value .....         | \$ 13,099      | \$ 12,263      | \$ 13,118  |
| REMS 50/50 .....         | 11,595         | 10,045         | 8,923      |
| REMS International ..... | 22,651         | 14,787         | N/A        |

Certain officers of the Trust are also officers and/or directors of CFS. Additionally, PractusTM LLP, serves as legal counsel to the Trust. John H. Lively, Secretary of the Trust, is Managing Partner of PractusTM LLP. Tina H. Bloom and Bo James Howell are Assistant Secretaries of the Trust and Partners of PractusTM LLP. Officers and/or directors of CFS, Mr. Lively, Ms. Bloom and Mr. Howell receive no special compensation from the Trust or the Funds 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, 2020 were as follows:

| <b>Fund</b>              | <b>Purchases</b> | <b>Sales</b>  |
|--------------------------|------------------|---------------|
| REMS Value .....         | \$ 10,975,277    | \$ 17,664,886 |
| REMS 50/50 .....         | 5,324,986        | 5,179,015     |
| REMS International ..... | 13,801,979       | 52,846,860    |

These amounts do not include the following:

| <b>Fund</b>              | <b>Proceeds from<br/>short sales</b> | <b>Cost to cover<br/>short securities</b> |
|--------------------------|--------------------------------------|---|
| REMS International ..... | \$ 4,577,013                         | \$ 4,466,959                              |

### 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 REMS Value and REMS 50/50 are reallocated at December 31 to ordinary income, capital gains, and return of capital to reflect their tax character.

**REMS GROUP FUNDS**

Notes to Financial Statements - continued

June 30, 2020 (unaudited)

The tax character of distributions paid during the six months ended June 30, 2020 and the year ended December 31, 2019 were as follows:

| <b>REMS Value</b>        | <b>Six months ended<br/>June 30, 2020<br/>(unaudited)</b> | <b>Year ended<br/>December 31, 2019</b> |
|--------------------------|---|---|
| Distributions paid from: |   |   |
| Ordinary income .....    | \$ 686,608  | \$ 785,084                              |
| Realized gains .....     | —   | 799,897                                 |
| Return of capital .....  | —   | 222,964                                 |
|                          | <u>\$ 686,608</u>   | <u>\$ 1,807,945</u>                     |

| <b>REMS 50/50</b>        | <b>Six months ended<br/>June 30, 2020<br/>(unaudited)</b> | <b>Year ended<br/>December 31, 2019</b> |
|--------------------------|---|---|
| Distributions paid from: |   |   |
| Ordinary income .....    | <u>\$ 940,720</u>   | <u>\$ 1,831,670</u>                     |

| <b>REMS International</b> | <b>Six months ended<br/>June 30, 2020<br/>(unaudited)</b> | <b>Year ended<br/>December 31, 2019</b> |
|---------------------------|---|---|
| Distributions paid from:  |   |   |
| Ordinary income .....     | \$ —  | \$ 684,106                              |
| Realized gains .....      | —   | 562,403                                 |
|                           | <u>\$ —</u>   | <u>\$ 1,246,509</u>                     |

As of June 30, 2020, the components of distributable earnings on a tax basis were as follows:

|   | <b>REMS<br/>Value</b> | <b>REMS<br/>50/50</b> | <b>REMS<br/>International</b> |
|---|-----------------------|-----------------------|-------------------------------|
| Accumulated net investment<br>income (loss) .....   | \$ 11,784             | \$ 471,566            | \$ 1,147,433                  |
| Accumulated net realized<br>gain (loss) .....       | 1,283,121             | (2,917,544)           | (9,790,585)                   |
| Net unrealized appreciation<br>(depreciation) ..... | (6,476,428)           | (2,370,685)           | (256,086)                     |
|   | <u>\$ (5,181,523)</u> | <u>\$ (4,816,663)</u> | <u>\$ (8,899,238)</u>         |

**REMS GROUP FUNDS**

Notes to Financial Statements - continued

June 30, 2020 (unaudited)

As of June 30, 2020, the cost of securities for Federal Income tax purposes and the related tax-based net unrealized appreciation (depreciation) consists of:

| Fund                   | Cost          | Gross<br>Unrealized<br>Appreciation | Gross<br>Unrealized<br>Depreciation | Total<br>Unrealized<br>Appreciation<br>(Depreciation) |
|------------------------|---------------|-------------------------------------|-------------------------------------|---|
| REMS Value .....       | \$ 47,993,342 | \$ 4,555,774                        | \$(11,032,202)                      | \$ (6,476,428)  |
| REMS 50/50 .....       | 36,145,258    | 1,751,230                           | (4,121,915)                         | (2,370,685)   |
| REMS International ... | 27,974,633    | 3,049,536                           | (3,304,559)                         | (255,023)   |

**NOTE 5 – CAPITAL STOCK TRANSACTIONS**

Capital stock transactions were:

|                               | REMS Value                                 |                 |
|-------------------------------|--|-----------------|
|                               | Six months ended June 30, 2020 (unaudited) |                 |
|                               | Institutional Shares                       | Platform Shares |
| Shares sold .....             | 216,861                                    | 13,521          |
| Shares reinvested .....       | 38,728                                     | 6,177           |
| Shares redeemed .....         | (876,347)                                  | (83,845)        |
| Net increase (decrease) ..... | (620,758)                                  | (64,147)        |
|                               | Year ended December 31, 2019               |                 |
|                               | Institutional Shares                       | Platform Shares |
| Shares sold .....             | 1,484,381                                  | 16,685          |
| Shares reinvested .....       | 95,954                                     | 13,644          |
| Shares redeemed .....         | (3,187,340)                                | (205,168)       |
| Net increase (decrease) ..... | (1,607,005)                                | (174,839)       |
|                               | REMS 50/50                                 |                 |
|                               | Six months ended June 30, 2020 (unaudited) |                 |
|                               | Institutional Shares                       | Platform Shares |
| Shares sold .....             | 514,681                                    | 30,001          |
| Shares reinvested .....       | 78,025                                     | 4,454           |
| Shares redeemed .....         | (495,137)                                  | (6,810)         |
| Net increase (decrease) ..... | 97,569                                     | 27,645          |
|                               | Year ended December 31, 2019               |                 |
|                               | Institutional Shares                       | Platform Shares |
| Shares sold .....             | 492,190                                    | —               |
| Shares reinvested .....       | 132,646                                    | 7,748           |
| Shares redeemed .....         | (1,027,659)                                | (16,706)        |
| Net increase (decrease) ..... | (402,823)                                  | (8,958)         |

| REMS International                         |                      |                |
|--|----------------------|----------------|
| Six months ended June 30, 2020 (unaudited) |                      |                |
|  | Institutional Shares | Class Z Shares |
| Shares sold .....                          | 565,697              | 14,788         |
| Shares reinvested .....                    | —                    | (20,526)       |
| Shares redeemed .....                      | (5,450,058)          | —              |
| Net increase (decrease) .....              | (4,884,361)          | (5,738)        |
| Year ended December 31, 2019               |                      |                |
|  | Institutional Shares | Class Z Shares |
| Shares sold .....                          | 1,509,791            | 239,234        |
| Shares reinvested .....                    | 79,230               | 15,542         |
| Shares redeemed .....                      | (793,792)            | (13,770)       |
| Net increase (decrease) .....              | 795,229              | 241,006        |

## NOTE 6 – COMMISSION RECAPTURE AGREEMENT

REMS Value entered into an agreement with ConvergEx Execution Solutions LLC (“ConvergEx”) and REMS Value and REMS 50/50 have entered into agreements with 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 REMS Value and REMS 50/50 by third-party service providers which are properly disclosed in the prospectus of the Funds. Pursuant to the terms of the commission recapture agreement, the broker transfers the available commissions earned monthly to REMS Value’s and REMS 50/50’s administrator. There was no transfer to REMS Value’s or REMS 50/50’s administrator to offset operating expenses during the six months ended June 30, 2020.

## NOTE 7 – RISKS AND CONCENTRATIONS

The Funds concentrate their assets in the real estate industry. An investment in the Funds 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 Funds also engage in borrowing for leverage. The Funds have the ability to borrow funds (leverage) on a secured basis to invest in portfolio securities. However, the Funds may have no leverage for an extended period of time when the Funds believe that leverage is not in the best interest of the Funds. 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 Funds will pay interest on these loans, and that interest expense will raise the overall expenses of the respective Fund and reduce its returns. If a Fund does borrow, its expenses will be greater than comparable mutual funds that do not borrow for leverage. To secure a 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 Fund's return will be less than it 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.

Each Fund has a leverage agreement with ConvergEx Group. The interest rate charged for these borrowings is Fed Fund open rate plus 50 basis points. During the six months ended June 30, 2020 the interest was as follows:

|                       | Outstanding<br>average<br>daily<br>balance | Weighted<br>average<br>interest<br>rate | Maximum<br>amount<br>outstanding | Outstanding<br>balance<br>as of<br>6/30/2020 | Interest<br>Expense |
|-----------------------|--|---|----------------------------------|--|---------------------|
| REMS Value .....      | \$ —                                       | —                                       | \$ —                             | \$ —   | \$ —                |
| REMS 50/50 .....      | —  | —                                       | —                                | —  | —                   |
| REMS International .. | 791,756                                    | 0.63%                                   | 2,524,444                        | 1,224,444                                    | 5,026               |

**NOTE 8 – ADVANCES**

Each Fund has a custody agreement with UMB Bank N.A. (“Custodian”) which allows overdrafts (“Advances”). Any such Advance shall not exceed a Fund’s or the 1940 Act’s limitation concerning borrowings. Each Fund accrues interest on these Advances at a rate agreed upon in writing from time to time by the Custodian and the Fund. During the six months ended June 30, 2020, the interest was as follows:

| Fund                     | Outstanding<br>Average<br>Daily<br>Balance | Weighted<br>Average<br>Interest<br>Rate | Interest<br>Paid | Maximum<br>Amount<br>Outstanding<br>During the Year | Outstanding<br>Balance at<br>6/30/2020 |
|--------------------------|--|---|------------------|---|--|
| REMS Value . . . . .     | \$ —                                       | —                                       | \$ —             | \$ —  | \$ —                                   |
| REMS 50/50 . . . . .     | 48,895                                     | 1.49%                                   | 730              | 1,377,203   | —                                      |
| REMS International . . . | 199,116                                    | 0.62%                                   | 1,226            | 2,272,423   | —                                      |

**NOTE 9 – SUBSEQUENT EVENTS**

In early 2020, an outbreak of the novel strain of coronavirus (“COVID-19”) emerged globally. As a result, there have been mandates from federal, state and local authorities resulting in an overall decline in economic activity. The ultimate impact of COVID-19 on the financial performance of the Funds’ investments is not reasonably estimable at this time.

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 and, except as noted above, has noted no additional items require disclosure.

### **VOTING PROXIES ON FUND PORTFOLIO SECURITIES**

A description of the policies and procedures that the Funds use 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](http://www.sec.gov). Information regarding how the Funds voted proxies relating to portfolio securities during the most recent twelve months ended June 30 is available on or through the SEC’s website at [www.sec.gov](http://www.sec.gov).

### **QUARTERLY PORTFOLIO HOLDINGS**

The Funds file 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-PORT” (these portfolio holdings were previously filed 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](http://www.sec.gov).

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**Fund Expenses (unaudited)****Fund Expenses Example**

As a shareholder, you incur two types of costs: (1) transaction costs including redemption fees on certain redemptions made within 90 days of purchase (Institutional and Platform shares of REMS 50/50 and REMS International) and (2) 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, 2020 and held for the period ended June 30, 2020.

**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 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.

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 on certain redemptions. 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 GROUP FUNDS

### Fund Expenses (unaudited) - continued

|   | Beginning<br>Account<br>Value<br>(1/1/20) | Ending<br>Account<br>Value<br>(6/30/20) | Annualized<br>Expense<br>Ratio*** | Expenses<br>Paid During<br>Period<br>Ended*<br>(6/30/20) |
|---|---|---|-----------------------------------|--|
| <b>REMS Value</b>                           |   |   |                                   |  |
| Institutional Class Actual<br>(HLRRX) ..... | \$ 1,000.00                               | \$ 781.96                               | 1.00%                             | \$ 4.43  |
| Institutional Class<br>Hypothetical** ..... | \$ 1,000.00                               | \$ 1,020.00                             | 1.00%                             | \$ 5.02  |
| Platform Class Actual (HLPPX) ..            | \$ 1,000.00                               | \$ 780.22                               | 1.25%                             | \$ 5.53  |
| Platform Class Hypothetical** ..            | \$ 1,000.00                               | \$ 1,018.75                             | 1.25%                             | \$ 6.27  |
| <b>REMS 50/50</b>                           |   |   |                                   |  |
| Institutional Class Actual<br>(RREIX) ..... | \$ 1,000.00                               | \$ 789.60                               | 0.60%                             | \$ 2.67  |
| Institutional Class<br>Hypothetical** ..... | \$ 1,000.00                               | \$ 1,022.00                             | 0.60%                             | \$ 3.02  |
| Platform Class Actual (RREFX) ..            | \$ 1,000.00                               | \$ 788.45                               | 0.85%                             | \$ 3.78  |
| Platform Class Hypothetical** ..            | \$ 1,000.00                               | \$ 1,020.75                             | 0.85%                             | \$ 4.27  |
| <b>REMS International</b>                   |   |   |                                   |  |
| Institutional Class Actual<br>(REIFX) ..... | \$ 1,000.00                               | \$ 847.46                               | 1.04%                             | \$ 4.79  |
| Institutional Class<br>Hypothetical** ..... | \$ 1,000.00                               | \$ 1,019.78                             | 1.04%                             | \$ 5.24  |
| Class Z Actual (REIZX) .....                | \$ 1,000.00                               | \$ 848.28                               | 1.04%                             | \$ 4.80  |
| Class Z Hypothetical** .....                | \$ 1,000.00                               | \$ 1,019.78                             | 1.04%                             | \$ 5.24  |

\* Expenses are equal to the Fund's annualized expense ratio 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.

\*\* 5% return before expenses

\*\*\* For the six months ended June 30, 2020, fees waived by the Adviser reduced the annualized expense ratio by 0.48% and 0.63% for the REMS Value Institutional Class and Platform Class, respectively, by 0.53% and 0.53% for the REMS 50/50 Institutional and Platform Class, respectively and by, 0.62% and 0.51% for the REMS International Institutional Class and Class Z, respectively.

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