



# ANNUAL REPORT

For the Year Ended December 31, 2020

## REMS 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 Fund's shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports from the Fund 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 Fund 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 Fund 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 Fund complex/your financial intermediary.*



# REMS Real Estate Value-Opportunity Fund

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To REMS Real Estate Value-Opportunity Fund (“Fund”) Investors:

The Fund experienced a volatile 2020, as public equity markets reacted to global pandemic concerns. After a challenging Q1, where small capitalization and value names were particularly out of favor with investors during the initial COVID-19 selloff, Fund investments rebounded sharply and outperformed broader REIT indices as a whole.

For the full 2020 calendar year, the Fund’s Institutional Shares returned (-3.8%), vs (-7.6%) for the MSCI US REIT Index, and (-4.7%) for the Vanguard Real Estate ETF. Leading sectors to portfolio performance were Homebuilding, Residential, and Industrial. Biggest detractors to performance were Retail, Office, and Real Estate Development names.

During the second quarter of 2020, the Fund’s equity positioning benefitted from a strong cash position and a leveraged portfolio. REMS then made a strategic shift to change the Fund’s focus from late cycle to “recovery” targeting real estate platforms with ample liquidity to create future value and price recovery if and when economic and financial markets began to normalize. This involved increasing positions in REIT ETFs, housing, healthcare, hospitality/gaming and shopping centers as well as special situation platforms that could create value from distressed debt and real estate equity restructuring. However, despite continued improvement in portfolio value through Q3, 2020, public real estate remained a performance laggard relative to other equities and asset classes.

With signs of economic stability emerging, as well as evidence that REMS’ real estate equity platforms were adjusting to the new environment, investment positioning was further increased and leverage added to the Fund’s portfolio. These decisions were rewarded beginning in November, 2020 as the arrival of vaccines signaled that recovery was probable. The Fund’s portfolio rose 18.7% in value in November and added another 5.7% in December providing the third consecutive quarter of material outperformance to public market REIT indices and ETFs. Importantly, nearly all of the Fund’s lost capital value from the pandemic shutdown has been recovered.

The primary drivers of Fund performance in Q4, 2020 continued to be REMS selected special situations targeting hospitality, gaming, housing, retail and diversified real estate platforms. Laggards were REIT preferred positions which had already recovered in value in previous quarters, and included a home building special situation which had risen over 200% in value from the beginning of Q2, 2020.

Shareholder Letter - continued

REMS continues to hold the view that there is more positive real estate recovery strategy pricing ahead and anticipates maintaining core portfolio positions in the first half of 2021. However, unless an unexpected pull-back in public market real estate pricing emerges, REMS also plans to reduce leverage to more modest levels supported by selected REIT preferred positions offering a 500-basis point yield spread to the cost of borrowed capital. As the year 2021 evolves, REMS may also begin to recycle selected recovery trades with a focus on new opportunities for real estate value creation over a long-term time horizon.

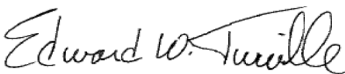
Everyone is eager to put the disruptions to everyday living and both personal and economic loss behind and look forward to a brighter day with a return to more normal social interaction. It is nevertheless clear that there is likely to be another “new normal” with changes as to how business, social, and economic activity is conducted. While there are consensus predictions of the new normal, REMS views that many underlying changes are yet to be determined and may evolve differently than anticipated.

REMS offers these comments to advise investors not to draw conclusions too early on 2021 real estate equity market return scenarios. Related to real estate, this asset underpins virtually all economic activity and the “dirt doesn’t move”. With an economic recovery likely to accelerate driven by the forces of large government and central bank stimulus there is also near certainty that the economics of commercial real estate will improve. This should in turn lead to a continued recovery in pricing in both public and private real estate markets. However, the level of pricing improvement may well depend on the longer-term changes created by a new normal. There will also be private real estate market distress due to debt service requirements in sectors most impacted by COVID-19 disruptions. Fortunately, public real estate enterprises will sidestep this issue and opportunities to create value may evolve due to liquidity and access to capital.

In closing, REMS would like to welcome new investors in REMS’ Real Estate Value Opportunity strategy resulting from the merger of REMS Real Estate Income 50/50 Fund with the Fund. REMS looks forward to continuing to provide a public real estate alternative focused on special situation real estate opportunities offering value and yield as well as appropriate real estate cycle positioning.

Thank you for your continued interest and support, and REMS’ very best wishes for a safe, healthy and prosperous 2021.

Sincerely,



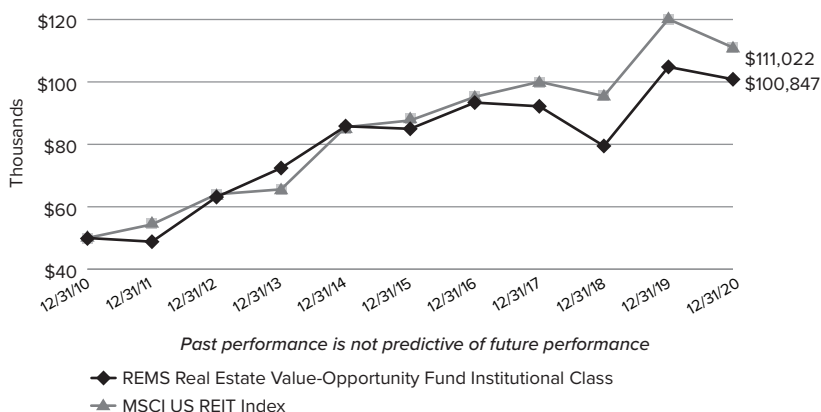
Edward W. Turville, CFA  
Managing Director



John E. Webster  
President

# REMS Real Estate Value-Opportunity Fund

COMPARISON OF \$50,000 INVESTMENT IN  
REMS REAL ESTATE VALUE-OPPORTUNITY FUND  
INSTITUTIONAL CLASS SHARES VS. MSCI US REIT INDEX



	Total Return One Year Ended 12/31/20*	Average Annual Return*	
		Five Years Ended 12/31/20	Ten Years Ended 12/31/20
<b>REMS Real Estate Value-Opportunity Fund</b>			
Institutional Class Shares . . . . .	(3.79%)	3.48%	7.27%
Platform Class Shares . . . . .	(4.06%)	3.23%	6.99%
MSCI REIT Index . . . . .	(7.57%)	4.84%	8.30%

\* The returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

The MSCI US REIT Index is a free float-adjusted market capitalization weighted index that is comprised of equity Real Estate Investment Trusts (REITs). The index is based on the MSCI USA Investable Market Index (IMI), its parent index, which captures the large, mid and small cap segments of the USA market. With 151 constituents, it represents about 99% of the US REIT universe and securities are classified under the Equity REITs Industry (under the Real Estate Sector) according to the Global Industry Classification Standard (GICS®), have core real estate exposure (i.e., only selected Specialized REITs are eligible) and carry REIT tax status.

(The comparative index is not adjusted to reflect expenses that the Securities and Exchange Commission requires to be reflected in the Fund's performance.)

**REMS REAL ESTATE VALUE-OPPORTUNITY FUND**

Portfolio Composition

as of December 31, 2020 (unaudited)

**Common Stocks**

<b>Holdings by Industry/Asset Class</b>	<b>% of Net Assets</b>
<b>Common Stock:</b>	
Diversified/Other .....	26.12%
Multi-Family .....	16.84%
Office/Industrial .....	12.38%
Healthcare .....	11.08%
Retail .....	4.92%
Hotel .....	2.79%
<b>Exchange Traded Funds</b> .....	2.32%
<b>Money Market Fund</b> .....	0.87%
	<u>77.32%</u>

**Preferred Stocks**

<b>Holdings by Industry/Asset Class</b>	<b>% of Net Assets</b>
<b>Preferred Stock:</b>	
Diversified/Other .....	10.68%
Retail .....	5.14%
Industrial .....	3.85%
Mortgage REIT .....	1.90%
Hotel .....	3.47%
Convertible .....	2.94%
Office .....	2.78%
Multi-Family .....	2.77%
	<u>33.53%</u>

**REMS REAL ESTATE VALUE-OPPORTUNITY FUND**

Schedule of Investments

December 31, 2020

	<u>Shares</u>	<u>Fair Value</u>
<b>74.13% COMMON STOCKS</b>		
<b>26.12% DIVERSIFIED/OTHER</b>		
Alexander's Inc.^ . . . . .	4,900	\$ 1,359,015
Alexander & Baldwin, Inc.^ . . . . .	54,212	931,379
Colony Capital, Inc. . . . . .	66,200	318,422
The Howard Hughes Corp.*^ . . . . .	13,300	1,049,769
iStar Financial, Inc.^ . . . . .	78,100	1,159,785
Kennedy-Wilson Holdings, Inc.^ . . . . .	141,400	2,529,646
Mack-Cali Realty Corp.^ . . . . .	50,100	624,246
Spirit Realty Capital, Inc.^ . . . . .	45,300	1,819,701
VEREIT, Inc.^ . . . . .	59,320	2,241,703
		<u>12,033,666</u>
<b>11.08% HEALTHCARE</b>		
Healthcare Trust of America Inc.^ . . . . .	94,100	2,591,514
Healthpeak Properties, Inc.^ . . . . .	83,100	2,512,113
		<u>5,103,627</u>
<b>2.79% HOTEL</b>		
Hersha Hospitality Trust - Class A^ . . . . .	78,289	617,701
Pebblebrook Hotel Trust^ . . . . .	35,400	665,520
		<u>1,283,221</u>
<b>12.38% OFFICE/INDUSTRIAL</b>		
Brandywine Realty Trust^ . . . . .	81,000	964,710
Cousins Properties, Inc.^ . . . . .	20,900	700,150
Stag Industrial, Inc.^ . . . . .	55,800	1,747,656
WPT Industrial Real Estate Investment Trust . . . . .	183,000	2,292,318
		<u>5,704,834</u>
<b>16.84% MULTI-FAMILY</b>		
Catchmark Timber Trust, Inc - Class A^ . . . . .	218,000	2,040,480
Century Communities, Inc.*^ . . . . .	23,995	1,050,501
Forestar Group Inc.*^ . . . . .	51,000	1,029,180
Independence Realty Trust, Inc.^ . . . . .	184,100	2,472,463
Mid-America Apartment Communities, Inc.^ . . . . .	9,200	1,165,548
		<u>7,758,172</u>

See Notes to Financial Statements

**REMS REAL ESTATE VALUE-OPPORTUNITY FUND**

Schedule of Investments - continued

December 31, 2020

	<u>Shares</u>	<u>Fair Value</u>
<b>4.92% RETAIL</b>		
Brixmor Property Group, Inc.^ . . . .	137,000	\$ 2,267,350
<b>74.13% TOTAL COMMON STOCKS</b> . . . . .		<u>34,150,870</u>
(Cost: \$33,807,277)		
<b>33.53% PREFERRED STOCKS</b>		
<b>2.94% CONVERTIBLE</b>		
Lexington Realty Trust, Series C, 6.500% . . . . .	7,400	439,697
RPT Realty, Series D, 7.250% . . . . .	18,400	<u>917,056</u>
		<u>1,356,753</u>
<b>10.68% DIVERSIFIED/OTHER</b>		
Colony Capital Inc, Series G, 7.500% . .	17,900	429,600
Colony Capital, Inc., Series H, 7.125% . . . . .	19,744	469,117
Digital Realty Trust, Inc. Series C, 6.625% . . . . .	6,742	120,498
Global Net Lease, Inc., Series A, 7.250% . . . . .	23,300	609,528
Global Net Lease, Inc., Series B, 6.875% . . . . .	5,800	147,320
iStar Financial, Inc., Series I, 7.500% . . . . .	39,899	998,672
National Storage Affiliates Trust, Series A, 6.000% . . . . .	24,300	641,277
Spirit Realty Capital Inc., Series A, 6.000% . . . . .	23,172	624,022
Vornado Realty Trust, Series K, 5.700% . . . . .	35,000	<u>881,300</u>
		<u>4,921,334</u>
<b>3.47% HOTEL</b>		
Hersha Hospitality Trust, Series C, 6.875% . . . . .	20,400	396,780
RLJ Lodging Trust, Series A, 1.950% . . . . .	32,500	825,500
Sunstone Hotel Investors, Series F, 6.450% . . . . .	15,900	<u>374,445</u>
		<u>1,596,725</u>

See Notes to Financial Statements



**REMS REAL ESTATE VALUE-OPPORTUNITY FUND**

Schedule of Investments - continued

December 31, 2020

	<u>Shares</u>	<u>Fair Value</u>
<b>3.85% INDUSTRIAL</b>		
Monmouth Real Estate Investment Corp., Series C, 6.125% . . . . .	29,100	\$ 730,410
PS Business Parks, Inc., Series Z, 4.875% . . . . .	17,900	490,281
Rexford Industrial Realty, Series A, 5.875% . . . . .	21,700	<u>551,180</u>
		<u>1,771,871</u>
<b>1.90% MORTGAGE REIT</b>		
Annaly Capital Management, Inc., Series I, 6.750% . . . . .	34,200	<u>875,178</u>
<b>2.77% MULTI-FAMILY</b>		
American Homes 4 Rent, Series D, 6.500% . . . . .	20,800	527,072
Centerspace, Series C, 6.625% . . . . .	18,847	490,022
UMH Properties, Inc., Series C, 6.750% . . . . .	10,200	<u>260,202</u>
		<u>1,277,296</u>
<b>2.78% OFFICE</b>		
City Office REIT, Series A, 6.625% . . . . .	20,460	557,330
SL Green Realty Corp., Series I, 6.500% . . . . .	28,700	<u>721,805</u>
		<u>1,279,135</u>
<b>5.14% RETAIL</b>		
Brookfield Property REIT, Inc., Series A, 6.375% . . . . .	14,900	340,763
Saul Centers Corp., Series E, 6.000% . . . . .	19,460	458,478
SITE Centers Corp., Series K, 6.250% . . . . .	25,800	632,616
Taubman Centers, Inc., Series K, 6.250% . . . . .	21,300	532,500
Urstadt Biddle Properties, Inc., Series K, 5.875% . . . . .	16,200	<u>403,056</u>
		<u>2,367,413</u>

See Notes to Financial Statements

**REMS REAL ESTATE VALUE-OPPORTUNITY FUND**

Schedule of Investments - continued

December 31, 2020

	<u>Shares</u>	<u>Fair Value</u>
33.53% TOTAL PREFERRED STOCKS .....		\$ 15,445,705
(Cost: \$15,344,978)		
2.32% EXCHANGE TRADED FUNDS		
Real Estate Select Sector SPDR		
Fund^ .....	29,300	<u>1,071,208</u>
2.32% TOTAL EXCHANGE TRADED FUNDS .....		<u>1,071,208</u>
(Cost: \$908,814)		
109.98% TOTAL LONG POSITIONS .....		<u>50,667,783</u>
(Cost: \$50,061,069)		
0.87% MONEY MARKET FUNDS		
Money Market Fiduciary,		
0.0027%** .....	400,556	<u>400,556</u>
(Cost: \$400,556)		
110.85% NET INVESTMENTS IN SECURITIES		
(Cost: \$50,461,625) .....		51,068,339
(10.85%) Liabilities, in excess of other assets .....		(4,997,465)
100.00% NET ASSETS .....		<u><u>\$46,070,874</u></u>

\* Non-income producing

\*\* Effective 7 day yield as of December 31, 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 \$33,740,753.

See Notes to Financial Statements

**REMS REAL ESTATE VALUE-OPPORTUNITY FUND**

Statements of Assets and Liabilities

December 31, 2020

**ASSETS**

Investments at fair value* (Note 1) .....	\$ 51,068,339
Receivable for investments sold .....	3,249,621
Receivable for capital stock sold .....	2,257
Dividends and interest receivable .....	200,669
Due from advisor .....	12,248
Prepaid expenses .....	86,154
<b>TOTAL ASSETS</b> .....	<b>54,619,288</b>

**LIABILITIES**

Due to broker .....	8,400,020
Payable for capital stock redeemed .....	93,196
Accrued interest payable .....	6,538
Accrued 12b-1 fees .....	9,661
Accrued administration and transfer agent .....	13,764
Other accrued expenses .....	25,235
<b>TOTAL LIABILITIES</b> .....	<b>8,548,414</b>

**NET ASSETS** ..... \$ 46,070,874

**Net Assets Consist of:**

Paid-in-capital .....	\$ 45,599,354
Distributable earnings (deficit) .....	471,520
<b>Net Assets</b> .....	<b>\$ 46,070,874</b>

**NET ASSET VALUE PER SHARE**

**Net Assets**

Institutional Class .....	\$ 39,194,640
Platform Class .....	6,876,234
<b>Total</b> .....	<b>\$ 46,070,874</b>

**Shares Outstanding**

Institutional Class .....	\$ 3,238,060
Platform Class .....	573,880
<b>Total</b> .....	<b>\$ 3,811,940</b>

**Net Asset Value and Offering Price Per Share**

Institutional Class .....	\$ 12.10
Platform Class .....	11.98

\*Identified cost of ..... \$ 50,461,625

See Notes to Financial Statements

**REMS REAL ESTATE VALUE-OPPORTUNITY FUND**

**Statements of Operations**

**For the Year Ended December 31, 2020**

**INVESTMENT INCOME**

Dividends .....	\$ 853,878
Interest .....	2,634
Total investment income .....	<u>856,512</u>

**EXPENSES**

Investment advisory fees (Note 2) .....	379,096
12b-1 fees, Platform Class (Note 2) .....	13,005
Recordkeeping and administrative services (Note 2) .....	36,676
Accounting fees (Note 2) .....	34,175
Custodian fees .....	5,496
Transfer agent fees (Note 2) .....	30,037
Professional fees .....	43,366
Filing and registration fees .....	48,000
Trustee fees .....	6,458
Compliance fees .....	7,302
Shareholder reporting .....	18,301
Shareholder servicing (Note 2)	
Institutional Class .....	25,715
Platform Class .....	13,005
Interest and dividend expense .....	15,460
Proxy expense .....	4,373
Other .....	<u>17,897</u>
Total expenses .....	698,362
Advisory fee waivers (Note 2) .....	<u>(244,306)</u>
Net Expenses .....	<u>454,056</u>

Net investment income (loss) .....	<u>402,456</u>
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**REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS**

Net realized gain on investments .....	241,264
Net decrease in unrealized depreciation of investments .....	<u>(7,687,365)</u>
Net realized and unrealized loss on investments and securities sold short .....	<u>(7,446,101)</u>

<b>INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS .....</b>	<b><u>\$ (7,043,645)</u></b>
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See Notes to Financial Statements

**REMS REAL ESTATE VALUE-OPPORTUNITY FUND**

**Statements of Changes in Net Assets**

	For the year ended December 31, 2020	For the year ended December 31, 2019
<b>Increase (decrease) in Net Assets</b>		
<b>OPERATIONS</b>		
Net investment income .....	\$ 402,456	\$ 785,084
Net realized gain on investments, securities sold short and foreign currency transactions .....	241,264	9,653,593
Net increase (decrease) in unrealized appreciation (depreciation) of investments, securities sold short and foreign currency transactions .....	<u>(7,687,365)</u>	<u>9,057,588</u>
Increase (decrease) in net assets from operations ..	<u>(7,043,645)</u>	<u>19,496,265</u>
 <b>DISTRIBUTIONS TO SHAREHOLDERS</b>		
Distributions		
Institutional Class .....	(1,989,568)	(1,433,247)
Platform Class .....	(436,278)	(151,734)
Return of capital		
Institutional Class .....	—	(197,953)
Platform Class .....	—	(25,011)
Decrease in net assets from distributions .....	<u>(2,425,846)</u>	<u>(1,807,945)</u>
 <b>CAPITAL STOCK TRANSACTIONS (Note 5)</b>		
Shares sold		
Institutional Class .....	2,555,589	18,285,374
Platform Class .....	214,532	207,415
Shares issued in connection with reorganization <sup>(1)</sup>		
Institutional Class .....	22,928,492	—
Platform Class .....	1,824,361	—
Distributions reinvested		
Institutional Class .....	1,618,755	1,200,617
Platform Class .....	409,847	169,144
Shares redeemed		
Institutional Class .....	(36,141,069)	(39,951,956)
Platform Class .....	<u>(1,788,663)</u>	<u>(2,570,224)</u>
Increase (decrease) in net assets from capital stock transactions .....	<u>(8,378,156)</u>	<u>(22,659,630)</u>
 <b>NET ASSETS</b>		
Decrease during period .....	(17,847,647)	(4,971,310)
Beginning of period .....	63,918,521	68,889,831
End of period .....	<u>\$ 46,070,874</u>	<u>\$ 63,918,521</u>

(1) See Note 10 of Notes to Financial Statements

See Notes to Financial Statements

**REMS REAL ESTATE VALUE-OPPORTUNITY FUND**

**Statement of Cash Flows**

**For the Year Ended December 31, 2020**

**Increase (Decrease) in Cash**

Cash flows from operation activities:

Net increase (decrease) in net assets from operations .....	\$ (7,043,645)
Adjustments to reconcile net increase (decrease) in net assets from operations to net cash used in operating activities:	
Purchase of investment securities .....	(18,605,904)
Proceeds from disposition of investment securities .....	49,285,628
Investment securities received in connection with reorganization .....	(29,298,040)
Sale of short term securities, net .....	2,127,394
Decrease (increase) in receivables for securities sold .....	(2,288,551)
Decrease (increase) in dividends and interest receivable .....	(42,208)
Decrease (increase) in due from advisor .....	(12,248)
Decrease (increase) in prepaid assets .....	(59,895)
Increase (decrease) in due to broker .....	8,400,020
Increase (decrease) in interest payable .....	6,538
Increase (decrease) in accrued management fees .....	(46,404)
Increase (decrease) in other accrued expense .....	33,343
Unrealized depreciation on investments .....	7,687,365
Return of capital and long-term capital gain dividends received ..	793,337
Net realized gain (loss) from investments (including \$1,468,108 of capital gain dividends) .....	(241,264)
Net cash provided by operating activities .....	<u>10,695,466</u>

Cash flows from financing activities:

Proceeds from shares sold .....	2,788,529
Proceeds from shares issued in connection with reorganization ...	24,752,853
Payments on shares redeemed .....	(37,839,604)
Cash distributions paid .....	<u>(397,244)</u>
Net cash used in financing activities .....	<u>(10,695,466)</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 reinvestment of dividend distributions .....	<u>\$ 2,028,602</u>
Cash financing activities not included herein consist of:	
Interest paid .....	<u>\$ 8,922</u>

See Notes to Financial Statements

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**Financial Highlights**

<b>Net asset value, beginning of year</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>Net asset value, end of year</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 year (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 1.55%, 1.35%, 1.32%, 1.41%, 1.40%, for the years ended December 31, 2020 through December 31, 2016, 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 1.00%, 1.09%, 1.25%, 1.25%, 1.25% for the years ended December 31, 2020 through December 31, 2016, respectively.

See Notes to Financial Statements



## REMS REAL ESTATE VALUE-OPPORTUNITY FUND

### Selected Per Share Data Throughout Each Year

Institutional Class Shares				
Years Ended December 31,				
2020	2019	2018	2017	2016
\$ 13.79	\$ 10.74	\$ 12.76	\$ 15.17	\$ 16.01
0.12	0.15	0.12	0.21	0.14
(0.71)	3.24	(1.85)	(0.37)	1.44
<b>(0.59)</b>	<b>3.39</b>	<b>(1.73)</b>	<b>(0.16)</b>	<b>1.58</b>
(0.19)	(0.15)	(0.12)	(0.21)	(0.15)
(0.91)	(0.15)	(0.06)	(2.04)	(2.27)
—	(0.04)	(0.11)	—	—
<b>(1.10)</b>	<b>(0.34)</b>	<b>(0.29)</b>	<b>(2.25)</b>	<b>(2.42)</b>
<b>\$ 12.10</b>	<b>\$ 13.79</b>	<b>\$ 10.74</b>	<b>\$ 12.76</b>	<b>\$ 15.17</b>
<b>(3.79%)</b>	<b>31.87%</b>	<b>(13.78%)</b>	<b>(1.28%)</b>	<b>9.89%</b>
1.60% <sup>(B)</sup>	1.36% <sup>(B)</sup>	1.49% <sup>(B)</sup>	1.41% <sup>(B)</sup>	1.40% <sup>(B)</sup>
1.05% <sup>(C)</sup>	1.09% <sup>(C)</sup>	1.42% <sup>(C)</sup>	1.37% <sup>(C)</sup>	1.39% <sup>(C)</sup>
1.04%	1.16%	0.97%	1.41%	0.86%
44.00%	40.00%	37.85%	43.77%	34.05%
\$ 39,195	\$ 56,725	\$ 61,438	\$ 130,210	\$ 259,803

See Notes to Financial Statements

**Financial Highlights**

<b>Net asset value, beginning of year</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> .....	
<b>Net asset value, end of year</b> .....	
<b>Total Return*</b> .....	
<b>Ratios/Supplemental Data</b>	
Expenses, gross <sup>(A)</sup> .....	
Expenses, net of management fee waivers and reimbursements .....	
Net investment income .....	
Portfolio turnover rate .....	
Net assets, end of year (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 2.01%, 1.78%, 1.74%, 1.70%, 1.65% for the years ended December 31, 2020 through December 31, 2016, 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 1.25%, 1.33%, 1.50%, 1.50%, 1.50% for the years ended December 31, 2020 through December 31, 2016, respectively.

See Notes to Financial Statements

## REMS REAL ESTATE VALUE-OPPORTUNITY FUND

### Selected Per Share Data Throughout Each Year

Platform Class Shares				
Years Ended December 31,				
2020	2019	2018	2017	2016
\$ 13.65	\$ 10.62	\$ 12.61	\$ 15.01	\$ 15.86
0.04	0.11	0.06	0.17	0.10
(0.65)	3.21	(1.80)	(0.36)	1.42
<b>(0.61)</b>	<b>3.32</b>	<b>(1.74)</b>	<b>(0.19)</b>	<b>1.52</b>
(0.16)	(0.10)	(0.08)	(0.17)	(0.10)
(0.90)	(0.15)	(0.06)	(2.04)	(2.27)
—	(0.04)	(0.11)	—	—
<b>(1.06)</b>	<b>(0.29)</b>	<b>(0.25)</b>	<b>(2.21)</b>	<b>(2.37)</b>
—	— <sup>(2)</sup>	—	—	—
<b>\$ 11.98</b>	<b>\$ 13.65</b>	<b>\$ 10.62</b>	<b>\$ 12.61</b>	<b>\$ 15.01</b>
(4.06%)	31.53%	(13.97%)	(1.49%)	9.62%
2.07% <sup>(B)</sup>	1.79% <sup>(B)</sup>	1.91% <sup>(B)</sup>	1.70% <sup>(B)</sup>	1.65% <sup>(B)</sup>
1.31% <sup>(C)</sup>	1.34% <sup>(C)</sup>	1.67% <sup>(C)</sup>	1.62% <sup>(C)</sup>	1.64% <sup>(C)</sup>
0.33%	0.90%	0.51%	1.20%	0.61%
44.00%	40.00%	37.85%	43.77%	34.05%
\$ 6,876	\$ 7,193	\$ 7,451	\$ 14,064	\$ 25,074

See Notes to Financial Statements

**NOTE 1 – SIGNIFICANT ACCOUNTING POLICIES**

The REMS Real Estate Value-Opportunity Fund (the “Fund” or “REMS Value”) is a 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 the 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.

REMS Value currently offers Institutional, Platform and Z Shares. At December 31, 2020, there were no Z Shares outstanding for REMS Value.

The investment objectives of the 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.

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

**Security Valuation**

The Fund’s securities are valued at current market prices. Investments in securities traded on the national securities exchanges 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 Fund has a policy that contemplates the use of fair value pricing to determine the NAV per share of the Fund when market prices are unavailable 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 the Fund uses fair value pricing to determine the NAV per share of the Fund, securities will not be priced on the basis of quotations from the primary market in which they are traded, but rather may be priced by another method that the Board believes accurately reflects fair value. Any method used will be approved by the Board and results will be monitored to evaluate accuracy. The Fund's policy is intended to result in a calculation of the Fund's NAV that fairly reflects security values as of the time of pricing.

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

Various inputs are used in determining the value of the Fund's investments. GAAP established a three-tier hierarchy of inputs to establish a classification of fair value measurements for disclosure purposes. Level 1 includes quoted prices in active markets for identical securities. Level 2 includes other significant observable market-based inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.). Level 3 includes significant unobservable inputs (including the Fund's own assumptions in determining fair value of investments).

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following is a summary of the inputs used to value the Fund's investments as of December 31, 2020:

REMS Value	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Common Stocks . . . . .	\$ 34,150,870	\$ —	\$ —	\$ 34,150,870
Preferred Stocks . . . . .	14,913,205	532,500	—	15,445,705
Exchange Traded Funds . .	1,071,208	—	—	1,071,208
Money Market . . . . .	400,556	—	—	400,556
	<u>\$ 50,535,839</u>	<u>\$ 532,500</u>	<u>\$ —</u>	<u>\$ 51,068,339</u>

Refer to the 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 Fund's understanding of the applicable country's tax rules and rates.

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

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

### Accounting Estimates

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

### Federal Income Taxes

The Fund intends to comply with the requirements of the Internal Revenue Code applicable to regulated investment companies and to distribute all of its taxable income to its shareholders. The Fund also intends to distribute sufficient net investment income and net capital gains, if any, so that it will not be subject to excise tax on undistributed income and gains. Therefore, no federal income tax or excise provision is required.

Management has reviewed the tax positions taken for the 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 Fund's tax returns. The Fund has no examinations in progress and management is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change.

### Reclassification of Capital Accounts

GAAP requires that certain components of net assets be reclassified between financial and tax reporting. These reclassifications have no effect on net assets or net asset value per share. For the year ended December 31, 2020, the following reclassifications were made:

<u>Paid in Capital</u>	<u>Undistributed Earnings</u>
\$(297,508)	\$297,508

### 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.

## Real Estate Investment Trust Securities

The Fund has made certain investments in real estate investment trusts ("REITs") which make distributions to their shareholders based upon available funds from operations. Each REIT reports annually the tax character of its distribution. Dividend income, capital gain distributions received, and unrealized appreciation (depreciation) reflect the amounts of taxable income, capital gain and return of capital reported by the REITs. It is common for these distributions to exceed the REIT's taxable earnings and profits resulting in the excess portion of such distributions being designated as a return of capital. The Fund intends to include the gross dividends from such REITs in the periodic distributions to the shareholders and, accordingly, a portion of the 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.

## Short Sales

A short sale is a transaction in which the Fund sells a security it does not own in anticipation of a decline in market price. 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 December 31, 2020, the Fund held no securities short.



For the year ended December 31, 2020, short debit fees associated with such transactions were \$6,787 for REMS Value.

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

Pursuant to an Investment Advisory Agreement, the Fund's investment adviser, Real Estate Management Services Group, LLC ("REMS"), provides investment advisory services for an annual fee of 0.90% of the average daily net assets of the Fund.

REMS earned and waived management fees and reimbursed Fund expenses for the year ended December 31, 2020 as follows:

Fund	Fee	Management Fee Earned	Management Fee Waived	Expenses Reimbursed
REMS Value . . . . .	0.90%	\$379,096	\$244,306	\$—

REMS has contractually agreed to waive its fees and reimburse expenses so that the annual fund operating expenses for the Fund do not exceed 1.00% of the average daily net assets of REMS Value, until April 30, 2031. 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 the 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 total amount of recoverable reimbursements as of December 31, 2020 and expiration dates are as follows:

Fund	Recoverable Reimbursements and Expiration Dates			
	2021	2022	2023	Total
REMS Value . . . . .	\$94,622	\$195,789	\$244,306	\$534,717

The Board has adopted a Distribution Plan for the Fund's Platform Shares (the "12b-1 Plan"). Pursuant to the 12b-1 Plan, the Fund 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 Fund finances 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 Fund.

For the year ended December 31, 2020, the following fees under the 12b-1 Plan were incurred:

<b>Fund</b>	<b>Class</b>	<b>Type of Plan</b>	<b>Fees Incurred</b>
REMS Value .....	Platform	12b-1	\$13,005

The Fund has adopted a shareholder services plan with respect to its Institutional and Platform Shares. Under the shareholder services plan, the Fund 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 Fund; (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 Fund 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 Fund or their service providers; (vii) providing sub-accounting with respect to Fund Shares beneficially owned by shareholders; and (viii) processing dividend payments from the Fund on behalf of shareholders. For the year ended December 31, 2020, the following fees under the shareholder services plan were incurred:

<b>Fund</b>	<b>Class</b>	<b>Type of Plan</b>	<b>Fees Incurred</b>
REMS Value .....	Institutional	Shareholder Servicing	\$25,715
REMS Value .....	Platform	Shareholder Servicing	13,005

Commonwealth Fund Services, Inc. ("CFS") acts as the Fund's administrator, fund accountant and transfer and dividend disbursing agent. For the year ended December 31, 2020, the following fees were paid to CFS:

<b>Fund</b>	<b>Administration</b>	<b>Transfer Agent</b>	<b>Accounting</b>
REMS Value .....	\$32,727	\$27,182	\$29,565

Certain officers of the Trust are also officers and/or directors of CFS. Additionally, Practus LLP, serves as legal counsel to the Trust. John H. Lively, Secretary of the Trust, is Managing Partner of Practus LLP. Tina H. Bloom is Assistant Secretary of the Trust and Partner of Practus LLP. Officers and/or directors of CFS, Mr. Lively and Ms. Bloom receive no special compensation from the Trust or the Fund for serving as officers of the Trust.

### NOTE 3 – INVESTMENTS

The cost of purchases and the proceeds from sales of securities other than short-term notes for the year ended December 31, 2020 were as follows:

Fund	Purchases	Sales
REMS Value .....	\$18,605,904	\$49,285,628

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

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

REMS Value	Year ended December 31, 2020	Year ended December 31, 2019
Distributions paid from:		
Ordinary income .....	\$ 699,964	\$ 785,084
Realized gains .....	1,725,882	799,897
Return of capital .....	—	222,964
	\$ 2,425,846	\$ 1,807,945

As of December 31, 2020, the components of distributable earnings on a tax basis were as follows:

Undistributed net realized gain .....	\$ 257,271
Net unrealized appreciation .....	214,249
	<u>\$ 471,520</u>

As of December 31, 2020, the cost of securities for Federal Income tax purposes and the related tax-based net unrealized appreciation (depreciation) consists of:

Fund	Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Total Unrealized Appreciation (Depreciation)
REMS Value .....	\$50,854,090	\$4,474,970	\$(4,260,721)	\$214,249

## NOTE 5 – CAPITAL STOCK TRANSACTIONS

Capital stock transactions were:

	Year ended December 31, 2020	
	Institutional Shares	Platform Shares
Shares sold .....	239,055	19,375
Shares issued in connection with reorganization .....	1,909,117	153,437
Shares reinvested .....	140,744	35,530
Shares redeemed .....	(3,163,257)	(161,407)
Net increase (decrease) .....	<u>(874,341)</u>	<u>46,935</u>
	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) .....	<u>(1,607,005)</u>	<u>(174,839)</u>

## NOTE 6 – COMMISSION RECAPTURE AGREEMENT

REMS Value entered into an agreement with ConvergeX Execution Solutions LLC (“ConvergeX”) and Capital Institutional Services, Inc. (“CAPIS”), brokerage services providers, whereby a portion of the commissions from each portfolio transaction would be used to reduce the operating expenses incurred, including but not limited to custodial, transfer agent, administrative, legal, trustee, accounting and printing fees and expenses, and other expenses charged to REMS Value by third-party service providers which are properly disclosed in

the prospectus of the Fund. Pursuant to the terms of the commission recapture agreement, the broker transfers the available commissions earned monthly to REMS Value's administrator. There was no transfer to REMS Value's administrator to offset operating expenses during the year ended December 31, 2020.

#### NOTE 7 – RISKS AND CONCENTRATIONS

The Fund concentrates its assets in the real estate industry. An investment in the Fund involves many of the risks of investing directly in real estate such as declining real estate values, changing economic conditions and increasing interest rates. The Fund also engages in borrowing for leverage. The Fund has the ability to borrow funds (leverage) on a secured basis to invest in portfolio securities. However, the Fund may have no leverage for an extended period of time when the Fund believes that leverage is not in the best interest of the Fund. Borrowings can be made only to the extent that the value of the Fund's assets, less its liabilities other than borrowings, is equal to at least 300% of all borrowings (including proposed borrowing).

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

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

To the extent the income or capital appreciation derived from securities purchases with Fund assets received from leverage exceeds the cost of leverage; the Fund's return will be greater than if leverage had not been used. Conversely, if the income or capital appreciation from the securities purchases with such Fund assets is not sufficient to cover the cost of leverage, the 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.

The Fund has a leverage agreement with ConvergeX. The interest rate charged for these borrowings is Fed Fund open rate plus 50 basis points. During the year ended December 31, 2020 the interest was as follows:

Fund	Outstanding average daily balance	Weighted average interest rate	Maximum amount outstanding	Outstanding balance as of 12/31/2020	Interest Expense
REMS Value . . . . .	\$759,140	1.14%	\$8,400,020	\$8,400,020	\$8,674

#### NOTE 8 – ADVANCES

The Fund has a custody agreement with UMB Bank N.A. (“Custodian”) which allows overdrafts (“Advances”). Any such Advance shall not exceed the Fund’s or the 1940 Act’s limitation concerning borrowings. The 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 year ended December 31, 2020, the interest was as follows:

Fund	Outstanding Average Daily Balance	Weighted Average Interest Rate	Interest Paid	Maximum Amount Outstanding During the Year	Outstanding Balance at 12/31/2020
REMS Value . . . . .	\$64,263	1.55%	\$993	\$11,478,552	\$—

#### NOTE 9 – RECENT MARKET 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 Fund’s investments is not reasonably estimable at this time.

#### NOTE 10 – FUND REORGANIZATION

As of close of business on December 29, 2020, pursuant to an Agreement and Plan of Reorganization previously approved by the Trust’s Board of Trustees, all of the assets and liabilities of the REMS Real Estate Income 50/50 Fund (the “Target Fund”) were transferred to the REMS Real Estate Value-Opportunity Fund (the “Acquiring Fund”) in exchange for shares of the Acquiring Fund (the “Reorganization”). The Reorganization was a tax-free Reorganization for federal income tax purposes. For financial reporting purposes, the Acquiring Fund was

**REMS REAL ESTATE VALUE-OPPORTUNITY FUND**

Notes to the Financial Statements - continued

December 31, 2020

deemed to be the accounting survivor and as a result, the financial statements and financial highlights do not reflect the operations of the Target Fund. Information with respect to the net assets and other relevant operating data for the Target Fund on the Reorganization date is included below:

<b>Target Fund</b>	<b>Class</b>	<b>Class</b>
<b>REMS Real Estate Income 50/50 Fund</b>	<b>Institutional</b>	<b>Platform</b>
Net Assets .....	\$22,928,486	\$ 1,824,623
Shares Outstanding .....	2,038,089	164,357
Net Asset Value .....	\$ 11.25	\$ 11.10
Unrealized appreciation/depreciation .....	\$ 2,664,001	\$ (935,842)

<b>Acquiring Fund</b>	<b>Class</b>	<b>Class</b>
<b>REMS Real Estate Value-Opportunity Fund</b>	<b>Institutional</b>	<b>Platform</b>
Net Assets immediately prior to Reorganization .....	\$16,107,425	\$ 5,016,743
Net Assets immediately after Reorganization .....	39,035,917	6,841,104
Fund Shares Issued in exchange for acquired fund .....	1,909,117	153,437
Exchange rate for shares issued .....	0.9367	0.9336

Assuming the Reorganization had been completed on January 1, 2020, the beginning of the annual reporting period of the Fund and the Target Fund, the Acquiring Fund's pro forma results of operations for the year ended December 31, 2020, are as follows:

	<b>REMS Real Estate Value-Opportunity Fund (Acquiring Fund)</b>
Net investment income .....	\$ 1,444,717
Net realized loss on investments .....	(1,491,170)
Change in net unrealized appreciation/depreciation on investments .....	<u>(10,499,191)</u>
Total decrease in net assets resulting from operations .....	<u>\$(10,545,644)</u>

**NOTE 11 – SUBSEQUENT EVENTS**

Management has evaluated all transactions and events subsequent to the date of the Statement of Assets and Liabilities through the date on which these financial statements were issued and, except as noted above, has noted no additional items require disclosure.

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**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

**To the Board of Directors of the World Funds Trust  
and Shareholders of REMS Real Estate Value-Opportunity Fund  
Richmond, Virginia**

**Opinion on the Financial Statements**

We have audited the accompanying statements of assets and liabilities of the REMS Real Estate Value-Opportunity Fund (the "Fund"), a series of the World Funds Trust (the "Trust"), including the schedule of investments, as of December 31, 2020, the related statements of operations and cash flows for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended, and the related notes for the Fund (collectively referred to as the "financial statements"). In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of the Fund as of December 31, 2020, the results of its operations and cash flows for the year then ended, the changes in its net assets for each of the two years in the period then ended, and its financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

**Basis for Opinion**

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB. We have served as the auditor of one or more of the funds in the Trust since 1995.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Fund is not required to have, nor were we engaged to perform, an audit of the Fund's internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting, but not for the purpose



of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2020 by correspondence with the custodian and broker. We believe that our audits provide a reasonable basis for our opinion.

  
TAIT, WELLER & BAKER LLP

Philadelphia, Pennsylvania  
March 1, 2021

**WORLD FUNDS TRUST (THE "TRUST")****Supplemental Information (unaudited)**

Information pertaining to the trustees and executive officers of the Trust is set forth below. The names, addresses and ages of the trustees and officers of the Trust, together with information as to their principal occupations during the past five years, are listed below. The Statement of Additional Information (the "SAI") includes additional information about the trustees and is available without charge upon request by calling, toll-free, 1-800-673-0550.

The mailing address of each Trustee and officer is 8730 Stony Point Parkway, Suite 205, Richmond, VA, 23235, unless otherwise indicated.

**NON-INTERESTED TRUSTEES**

<b>NAME, AGE AND POSITION WITH THE TRUST</b>	<b>TERM OF OFFICE AND LENGTH OF TIME SERVED</b>	<b>PRINCIPAL OCCUPATION(S) DURING THE PAST FIVE YEARS</b>	<b>NUMBER OF FUNDS IN FUND COMPLEX OVERSEEN BY TRUSTEE</b>	<b>OTHER DIRECTORSHIPS HELD BY TRUSTEE</b>
David J. Urban (65) Trustee	Indefinite, Since June 2010	Dean, Jones College of Business, Middle Tennessee State University since July 2013.	27	Independent Trustee for the three series of the ETF Opportunities Trust (registered investment company).
Mary Lou H. Ivey (63) Trustee	Indefinite, Since June 2010	Accountant, Harris, Hardy & Johnstone, P.C., (accounting firm), since 2008.	27	Independent Trustee for the three series of the ETF Opportunities Trust (registered investment company).
Theo H. Pitt, Jr. (84) Trustee	Indefinite, Since August 2013	Senior Partner, Community Financial Institutions Consulting (bank consulting) since 1997 to present.	27	Independent Trustee of Chesapeake Investment Trust for the one series of that trust; Leeward Investment Trust for the one series of that trust; Hillman Capital Management Investment Trust for the one series of that trust; Starboard Investment Trust for the 17 series of that trust; and ETF Opportunities Trust for the three series of that trust; (all registered investment companies).

**WORLD FUNDS TRUST (THE "TRUST")****Supplemental Information (unaudited) - continued****OFFICERS WHO ARE NOT TRUSTEES**

<b>NAME, AGE AND POSITION(S) WITH THE TRUST</b>	<b>TERM OF OFFICE AND LENGTH OF TIME SERVED</b>	<b>PRINCIPAL OCCUPATION(S) DURING THE PAST FIVE YEARS</b>
David A. Bogaert (57) President	Indefinite, Since August 2017	Managing Director of Business Development, Commonwealth Fund Services, Inc. (fund administration and transfer agency),
Karen M. Shupe (56) Treasurer and Principal Executive Officer	Indefinite, Since June 2008	Managing Director of Fund Operations, Commonwealth Fund Services, Inc., 2003 to present.
Ann T. MacDonald (66) Assistant Treasurer and Principal Financial Officer	Indefinite, Since November 2015	Managing Director, Fund Accounting and Administration, Commonwealth Fund Services, Inc., 2003 to present.
John H. Lively (52) Secretary	Indefinite, Since November 2013	Attorney, Practus LLP, (law firm), May 2018 to present; Attorney, The Law Offices of John H. Lively & Associates, Inc. (law firm), March 2010 to May 2018.
Tina H. Bloom (52) Assistant Secretary	Indefinite, Since November 2018	Attorney, Practus LLP, May 2018 to present; Attorney, The Law Offices of John H. Lively & Associates, Inc., November 2017 to May 2018; Director of Fund Administration of Ultimus Fund Solutions, LLC (fund administration and transfer agency) from 2011-2017.
Holly B. Giangliulo (59) Assistant Secretary	Indefinite, Since November 2015	Managing Director, Corporate Operations, Commonwealth Fund Services, Inc., January 2015 to present, orate Accounting and HR Manager from 2010 to 2015.
Julian G. Winters (52) Chief Compliance Officer	Indefinite, Since August 2013	Managing Member of Watermark Solutions, LLC (investment compliance and consulting) since March 2007.

### Voting Proxies on Fund Portfolio Securities

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

### Quarterly Portfolio Holdings

The Fund files with the SEC a complete schedule of its portfolio holdings, as of the close of the first and third quarters of its fiscal year, on "Form N-PORT". 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).

### Privacy Notice

The following is a description of the Fund's policies regarding disclosure of nonpublic personal information that you provide to the Fund or that the Fund collects from other sources. In the event that you hold shares of the Fund through a broker-dealer or other financial intermediary, the privacy policy of your financial intermediary would govern how your nonpublic personal information would be shared with unaffiliated third parties.

**Categories of Information the Fund Collects.** The Fund collects the following nonpublic personal information about you:

- Information the Fund receives from you on or in applications or other forms, correspondence, or conversations (such as your name, address, phone number, social security number, assets, income and date of birth); and
- Information about your transactions with the Fund, its affiliates, or others (such as your account number and balance, payment history, parties to transactions, cost basis information, and other financial information).

**Categories of Information the Fund Discloses.** The Fund does not disclose any non-public personal information about their current or former shareholders to unaffiliated third parties, except as required or permitted by law. The Fund is permitted by law to disclose all of the information it collects, as described above, to their service providers (such as the Fund's custodian, administrator

and transfer agent) to process your transactions and otherwise provide services to you.

**Confidentiality and Security.** The Fund restricts access to your nonpublic personal information to those persons who require such information to provide products or services to you. The Fund maintains physical, electronic, and procedural safeguards that comply with federal standards to guard your nonpublic personal information.

The Fund’s Privacy Notice is not part of this annual report.

### Advisory Agreement Renewal

At a meeting held on November 16-17, 2020 (the “Meeting”), the Board of Trustees (the “Board”) of the World Funds Trust (the “Trust”) considered the renewal of the Investment Advisory Agreement (“Advisory Agreement”) between Real Estate Management Services Group, LLC (“REMS”) and the Trust with respect to the REMS Real Estate Value-Opportunity Fund (the “REMS Value Fund”). The Trust’s legal counsel (“Counsel”) discussed with the Trustees the types of information and factors that should be considered by the Board in order to make an informed decision regarding the approval of the continuation of the Advisory Agreement, including the following material factors: (i) the nature, extent, and quality of the services provided by REMS; (ii) the investment performance of the REMS Value Fund and REMS; (iii) the costs of the services provided and profits realized by REMS from the relationship with the REMS Value Fund; (iv) the extent to which economies of scale would be realized if the REMS Value Fund grows and whether advisory fee levels reflect those economies of scale for the benefit of the REMS Value Fund’s investors; and (v) REMS’ practices regarding possible conflicts of interest.

In assessing these factors and reaching its decisions, the Board took into consideration information furnished for the Board’s review and consideration throughout the year at regular Board meetings, as well as information specifically prepared and/or presented in connection with the annual renewal process, including information presented to the Board in REMS’ presentation at the Meeting. The Board requested and was provided with information and reports relevant to the annual renewal of the Advisory Agreement, including: (i) reports regarding the services and support provided to the REMS Value Fund and its shareholders; (ii) quarterly assessments of the investment performance of the REMS Value Fund; (iii) commentary on the reasons for the performance; (iv) presentations by REMS Value Fund’s management addressing the investment philosophy, investment strategy, personnel and operations utilized in managing

the REMS Value Fund; (v) compliance reports concerning the REMS Value Fund and REMS; (vi) disclosure information contained in the registration statement of the Trust and the Form ADV of REMS; and (vii) a memorandum from Counsel that summarized the fiduciary duties and responsibilities of the Board in reviewing and approving the Advisory Agreement, including the material factors set forth above and the types of information included in each factor that should be considered by the Board in order to make an informed decision.

The Board also requested and received various informational materials including, without limitation: (i) documents containing information about REMS, including financial information, a description of personnel and the services provided to the REMS Value Fund, information on investment advice, performance, summaries of fund expenses, its compliance program, current legal matters, and other general information; (ii) comparative expense and performance information for other mutual funds with strategies similar to the REMS Value Fund; (iii) the anticipated effect of size on the REMS Value Fund's performance and expenses; and (iv) benefits to be realized by REMS from its relationship with the REMS Value Fund. The Board did not identify any particular information that was most relevant to its consideration to approve the continuance of the Advisory Agreement and each Trustee may have afforded different weight to the various factors.

In deciding whether to approve the continuance of the Advisory Agreement, the Trustees considered numerous factors, including:

*(1) The nature, extent, and quality of the services provided by REMS.*

In this regard, the Board considered the responsibilities REMS has under the Advisory Agreement. The Board reviewed the services provided by REMS to the REMS Value Fund including, without limitation: REMS' procedures for formulating investment recommendations and assuring compliance with the REMS Value Fund's investment objectives and limitations; its coordination of services for the REMS Value Fund among the Fund's service providers; and its efforts to promote the REMS Value Fund, grow its assets, and assist in the distribution of its shares. The Board considered: REMS' staffing, personnel, and methods of operating; the education and experience of REMS personnel as well as their specific skill set suited to continue implementing the REMS Value Fund's investment strategy; and REMS' compliance program, policies, and procedures. After reviewing the foregoing and further information from REMS, the Board concluded that the quality, extent, and nature of the services provided by REMS were satisfactory and adequate for the REMS Value Fund.

(2) *Investment Performance of the REMS Value Fund and REMS.*

In considering the investment performance of the REMS Value Fund and REMS, the Trustees compared the short- and long-term performance of the REMS Value Fund with the performance of funds with similar objectives managed by other investment advisers derived by Broadridge from Morningstar data, as well as with aggregated peer group data. The Trustees considered that REMS did not manage any other accounts with objectives, strategies and holdings similar to the REMS Value Fund. The Trustees noted that the one-year return for the REMS Value Fund exceeded the return of its benchmark index and ranked in the third quartile relative to its peer group. The Trustees further noted that the three-, five-, and ten-year returns for the REMS Value Fund, for periods ended September 30, 2020, each ranked in the bottom quartile relative to its peer group and that the Fund underperformed its benchmark index for those same periods. It was noted that the REMS Value Fund's peer group consisted of seventeen, sixteen, fifteen, and ten mutual funds, respectively, with average net assets between \$20 million and \$400 million within the Morningstar Real Estate Category for each of those periods. The Trustees considered that the portfolio of the REMS Value Fund has traditionally had a larger allocation to small and micro-capitalization stocks than its peers which, as in the 2019 fiscal year, proved to be a disadvantage in the 2020 fiscal year when larger capitalization stocks generally outperformed smaller capitalization stocks. Based on these considerations, the Board concluded that the performance of the REMS Value Fund was satisfactory.

(3) *The costs of the services provided and profits realized by REMS from the relationship with the REMS Value Fund.*

In considering the costs of the services provided and profits realized by REMS from the relationship with the REMS Value Fund, the Trustees considered REMS' staffing, personnel, and methods of operating; the financial condition of REMS and the level of commitment to the REMS Value Fund by REMS and its principals; the asset levels of the REMS Value Fund; and the overall expenses of the REMS Value Fund. The Trustees considered REMS' financial statements and discussed the financial stability and profitability of the firm. The Trustees noted that REMS has reduced expenses, streamlined operations and stabilized operating cash flow over the past two years. In addition, the Trustees considered that REMS proposed and the Board approved, subject to shareholder approval, the reorganization of the REMS Real Estate 50/50 Income Fund into the REMS Value Fund, which REMS believes, should it occur, will lower the REMS Value Fund's operating expenses over time due to the spreading of fixed costs over a larger pool of assets and positively impact REMS' revenue. The Trustees considered

the fees and expenses of the REMS Value Fund (including the advisory fee) relative to other funds comparable in terms of the type of fund, the nature of its investment strategy, its style of investment management, and its size, among other factors, as derived by Broadridge from Morningstar data. The Board noted that the net expense ratio of the REMS Value Fund is equal to the median of its peer group and its net investment advisory fee is less than the median of its peer group and Morningstar category, though the Fund's gross advisory fee is higher than the peer group and Morningstar category. The Trustees considered REMS' position that the higher gross advisory fee is justified due to the complicated investment strategy of the REMS Value Fund, which includes the ability to invest in any public real estate company, regardless of size, and the ability to use leverage and short sell securities, and that the Fund is more actively managed than its peers and therefore requires more resources of REMS. Following this analysis and upon further consideration and discussion of the foregoing, the Board concluded that the fees paid to REMS by the REMS Value Fund were fair and reasonable.

*(4) The extent to which economies of scale would be realized as the REMS Value Fund grows and whether advisory fee levels reflect these economies of scale for the benefit of the REMS Value Fund's investors.*

In this regard, the Trustees considered the REMS Value Fund's fee arrangements with REMS. The Trustees determined that, although the advisory fee would stay the same as asset levels increased, the shareholders of the REMS Value Fund would benefit from the expense limitation arrangements in place for the Fund. The Trustees also noted that the REMS Value Fund would benefit from economies of scale under its agreements with some of its service providers other than REMS. Following further discussion of the REMS Value Fund's asset levels, expectations for growth, and levels of fees, as well as the other contractual fee structures that were in place for the Fund, the Trustees determined that REMS Value Fund's fee arrangements, in light of all the facts and circumstances, were fair and reasonable and structured so as to allow the Fund to realize the benefits of economies of scale as it grows, as well as immediately because of the expense limitation arrangements.

*(5) Possible conflicts of interest and benefits derived by REMS.*

In considering REMS' practices regarding conflicts of interest, the Trustees evaluated the potential for conflicts of interest and considered such matters as the experience and ability of the advisory and compliance personnel assigned to the REMS Value Fund; the basis for soft dollar payments with broker-dealers; the basis of decisions to buy or sell securities for the REMS Value Fund and/



or REMS' other accounts; and the substance and administration of the REMS' Code of Ethics. The Trustees noted that separately managed accounts by REMS were generally available only to accounts with a minimum investment of \$5 million and that REMS had no affiliates. The Trustees considered that REMS indicated that it may benefit from increased market exposure by its association with the Trust. Based on the foregoing, the Trustees determined that the REMS' standards and practices relating to the identification and mitigation of possible conflicts of interest were satisfactory.

After additional consideration of the factors delineated in the memorandum provided by Counsel and further discussion and careful review by the Board, the Board determined that the compensation payable under the Advisory Agreement was fair, reasonable and within a range of what could have been negotiated at arms-length in light of all the surrounding circumstances, and they approved the continuance of the Advisory Agreement for another one-year term.

**Funds 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 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, July 1, 2020 and held for the period ended December 31, 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 REAL ESTATE VALUE-OPPORTUNITY FUND

### Funds Expenses (unaudited) - continued

	Beginning Account Value (7/1/20)	Ending Account Value (12/31/20)	Annualized Expense Ratio***	Expenses Paid During Period Ended* (12/31/20)
<b>REMS Value</b>				
Institutional Class				
Actual (HLRRX) . . . .	\$1,000.00	\$1,230.43	1.11%	\$6.22
Institutional Class				
Hypothetical** . . . . .	\$1,000.00	\$1,019.45	1.11%	\$5.63
Platform Class Actual				
(HLPPX) . . . . .	\$1,000.00	\$1,229.67	1.38%	\$7.76
Platform Class				
Hypothetical** . . . . .	\$1,000.00	\$1,018.08	1.38%	\$7.02

\* Expenses are equal to the Fund's annualized expense ratio multiplied by the average account value for the period, multiplied by 184 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 December 31, 2020, fees waived by the Advisor reduced the annualized expense ratio by 0.55% and 0.76% for the REMS Value Institutional Class and Platform Class, respectively.

**Important Disclosure Statements**

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

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

*Information provided with respect to the Fund's Portfolio Holdings, Sector Weightings, Number of Holdings and Expense Ratios are as of December 31, 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.*

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