

Real Estate Management Services Group, LLC

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Form ADV Part 2A Brochure

Real Estate Management Services Group, LLC is an investment adviser registered with the Securities and Exchange Commission (hereinafter "SEC"). An "investment adviser" means any person who, for compensation, engages in the business of advising others, either directly or through publications or writings, as to the value of securities or as to the advisability of investing in, purchasing, or selling securities, or who, for compensation and as part of a regular business, issues or promulgates analyses or reports concerning securities. Registration with the SEC or any state securities authority does not imply a certain level of skill or training.

This brochure provides information about the qualifications and business practices of Real Estate Management Services Group, LLC. If you have any questions about the contents of this brochure, please contact us at (239) 262-3017. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Real Estate Management Services Group, LLC is available on the SEC's website at www.adviserinfo.sec.gov.

Material Changes - Item 2

The purpose of this page is to inform you of any material changes since the previous version of this brochure.

On March 6, 2018, we submitted our annual updating amendment filing for fiscal year 2017 and updated Item 4 of our Form ADV Part 2A Brochure to disclose discretionary assets under management of approximately \$746,551,263, and non-discretionary assets under management of \$0.

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Advisory Business - Item 4

Real Estate Management Services Group, LLC (hereinafter "REMS Group" or the "firm") is a registered investment adviser based in Naples, Florida. We are a limited liability company under the laws of the State of Florida. We have been providing investment advisory services since 2002. Edward W. Turville, Managing Member, John E. Webster, Member, John S. Whitaker, Member, Michael H. Shelly, Member, Beach Investment Management, LLC and Jon Dreith, Member, are the principal owners of REMS Group. Joan Beckner is the Chief Compliance Officer of REMS Group.

Currently, REMS Group provides investment management services to institutional and high net worth Clients whose investment objective is to invest primarily in real estate investment trusts and other publicly traded real estate related investments.

The following paragraphs describe what we do and what we charge. Our investment advisory services are listed below and describe how we tailor our advisory services to our Clients' individual needs. Also, you may see the term Associated Person throughout this Brochure. As used in this Brochure, this term refers to anyone from our firm who is an officer, employee, and all individuals providing investment advice on behalf of our firm.

Asset Management Services

Our firm offers discretionary and non-discretionary asset management services to our Clients. Discretionary asset management services means that once the Client's account has been established and funded, the ongoing supervision and management of the account will be our responsibility. This authority is granted to us by our Clients in the investment advisory agreement, a limited power of attorney agreement, trading authorization forms, or through our mutual fund agreements. This allows our firm to decide on the specific types of securities, the quantity of securities, the broker dealer to be used and the commission rates to be paid for our Client accounts without obtaining pre-approval for each transaction.

In a non-discretionary account, an Associated Person of REMS Group recommends the purchase or sale of securities for review and approval by the Client. REMS Group will only purchase or sell securities which have been approved by Clients in advance.

Our firm makes investments in the publicly traded common, preferred or convertible securities of corporations engaged in real estate related activities. These include equity securities of real estate investment trusts ("REITs"), including equity REITs, mortgage REITs and hybrid REITs as well as other publicly traded companies whose primary business or value is in the real estate industry.

REMS Group manages mutual funds and institutional separate accounts in Value, Income, and International Value strategies. Due to the specialized composition of our portfolios, Client restrictions on securities or types of securities are generally not permitted.

We monitor our Clients' account portfolios and performance on a continuous basis, and rebalance the account as necessary based upon our investment research and as changes occur in market conditions, or both.

Consulting Services

REMS Group also provides consulting services to Clients where REMS Group offers advice with respect to real estate market fundamentals and/or the selection of real estate securities for the Clients' customized portfolio or investment needs.

REMS Group is the investment advisor to the following mutual funds:

REMS Real Estate Value Opportunity Fund

REMS Group serves as the investment advisor to the REMS Real Estate Value Opportunity Fund, (the "Mutual Fund"). The firm researches securities, monitors market environment, and executes transactions for the Mutual Fund. The Mutual Fund is a series of the World Funds Trust, a Registered Investment Company. The World Funds Trust supervises the management of the Mutual Fund by REMS Group to ensure that REMS Group is managing the Mutual Fund in accordance with its Value and Yield-Advantage investment objectives in North-American based public real estate securities.

REMS Real Estate Income 50/50 Fund

REMS Group serves as the investment advisor to the REMS Real Estate Income 50/50 Fund, (the "Mutual Fund"). The firm researches securities, monitors market environment and executes transactions for the Mutual Fund. The Mutual Fund is a series of the World Funds Trust, a Registered Investment Company. The World Funds Trust supervises the management of the Mutual Fund by REMS Group to ensure that REMS Group is managing the Mutual Fund in accordance with its objective to provide current income through investment in publicly traded real estate equity and preferred securities.

REMS International Real Estate Value-Opportunity Fund

REMS Group serves as the investment advisor to the REMS International Real Estate Value-Opportunity Fund (the "Mutual Fund"). The firm researches securities, monitors market environment and executes transactions for the Mutual Fund. The Mutual Fund is a series of the World Funds Trust, a Registered Investment Company. The World Funds Trust supervises the management of the Mutual Fund by REMS Group to ensure that REMS Group is managing the Mutual Fund in accordance with its Value, yield-advantage investment objectives in public real estate securities based outside of the United States. At the current time, this fund is in development and not available to the general public.

Assets Under Management

As of December 31, 2017, we manage \$746,551,263 in assets on a discretionary basis and \$0 in assets on a non-discretionary basis.

Fees and Compensation - Item 5

Asset Management Services Fees

For both discretionary and non-discretionary Asset Management Services, REMS Group is compensated on a percentage of assets under management basis. The fee for services provided by the firm ranges from .50% to 1.00% of the assets in the accounts managed by the firm, depending on the size and strategy of the account involved. Fees are generally payable either monthly or quarterly in arrears and will be prorated based on the number of days in each period that the Client's contract with the firm was in effect. REMS Group does not charge up-front fees. Other fee payment arrangements may be negotiated on a case by case basis. Such arrangements will be clearly disclosed in the advisory agreement signed by the client and REMS Group. Asset Management Services fees account for over 95% of the firm's revenue.

Consulting Services Fees

Our consulting services fees are negotiated on a case by case basis and clearly set forth in an agreement for our services which is executed by both our firm and the Client. Consulting Services fees account for less than 5% of the firm's revenue.

REMS Real Estate Value Opportunity Fund

REMS Group, as the investment advisor to the REMS Real Estate Value Opportunity Fund, receives a fee from the World Funds Trust (not the Mutual Fund) computed and accrued daily and paid monthly at an annual rate of 1.00% of the Mutual Fund's average daily net assets.

REMS Real Estate Income 50/50 Fund

REMS Group, as the investment advisor to the REMS Real Estate Income 50/50 Fund, receives a fee from the World Funds Trust (not the Mutual Fund) computed and accrued daily and paid monthly at an annual rate of 0.50% of the Mutual Fund's average daily net assets.

REMS International Real Estate Value-Opportunity Fund

REMS Group, as the investment advisor to the REMS International Real Estate Value-Opportunity Fund, receives a fee from the World Funds Trust (not the Mutual Fund) computed and accrued daily and paid monthly at an annual rate of 1.00% of the Mutual Fund's average daily net assets.

Additional Disclosures about the Mutual Fund Fees

In some cases, REMS Group may agree to waive all or a portion of its management fees so that the annual fund operating expenses do not exceed a certain predetermined percentage of the Funds' average daily net assets.

Clients of the firm may also be shareholders in the Mutual Fund and are hereby advised that advisory fees charged by the firm are separate and apart from fees charged by the Mutual Fund to shareholders. However, REMS Group will not include assets invested in the Mutual Fund, in its calculation of advisory fees charged to Clients but the firm will consider such assets invested in the Mutual Fund for purposes of determining individual advice offered to Clients. Securities held in individual Client accounts may also be the same securities as those purchased by the Mutual Fund.

Additional Fees and Expenses

The fees REMS Group charges may be negotiable based on the amount of assets under management, complexity of Client goals and objectives, and level of services rendered.

Our annual fee is exclusive of, and in addition to brokerage commissions, transaction fees, custodial fees and other related costs and expenses which may be incurred by the Client. However, apart from the soft dollar arrangements with certain broker dealers, the firm will not receive any portion of the commissions, fees, and costs. Please see Item 12 – Brokerage Practices for further information on brokerage and transaction costs.

Conflicts of Interest

Conflicts of interest exist as a result of our concurrent management of different real estate strategies, account types, client types, and the inflow and outflow of funds within those accounts. REMS Group constantly seeks to minimize those conflicts and seek fairness in its treatment of Clients. Details of our Code of Ethics are outlined in Item 11 and our Brokerage Practices in Item 12. This brochure will be updated and provided to you when any material change occurs.

Performance-Based Fees and Side-By-Side Management - Item 6

Performance-based fees are generally calculated as a percentage share of capital gains on or capital appreciation of the Client's assets. REMS Group does not receive performance based fees on Asset Management Services Accounts.

Currently one Consulting Services Agreement provides for a fixed quarterly fee plus a bonus to be paid to REMS Group based in part on the performance of the recommended securities as well as asset allocation recommendations and other subjective factors. The bonus is discretionary and is determined solely by the Clients management committee.

Types of Clients - Item 7

REMS Group offers Asset Management Services to a variety of investors including but not limited to investment companies, pension and profit sharing plans, trusts, estates, high net worth individuals, foundations, endowments, charitable organizations, corporations, other business entities and state or municipal government entities.

REMS Group requires a minimum of \$5,000,000 to open and maintain a Separately Managed Account. REMS Group may waive this requirement at its sole discretion.

Methods of Analysis, Investment Strategies and Risk of Loss - Item 8

Methods of Analysis

The following are different methods of analysis that REMS Group may use when providing Clients with investment advice:

Fundamental Analysis. Fundamental analysis is a technique that attempts to determine a security's value by focusing on underlying factors that affect a company's actual business and its future prospects. The term refers to the analysis of the economic well-being of a financial entity as opposed to only its price movements.

Macroeconomic Analysis. Macroeconomic analysis includes the evaluation of real estate supply, demand and the external factors that impact them, such as potential changes in interest rates that could impact security price movements.

Technical Analysis. Technical analysis is a technique that relies on the assumption that current market data (such as charts of price, volume, and open interest) can help predict future market trends, at least in the short term. It assumes that market psychology influences trading and can predict when stocks will rise or fall.

Cyclical Analysis. Cyclical analysis is a technique that looks at cycles, specifically analyzing the way prices follow certain patterns and trends.

Investment Strategies

REMS Group primarily offers the following investment portfolios to its Clients. Each portfolio has its own investment strategy:

Real Estate Value-Opportunity Portfolio. This model pursues its Value, Yield-Advantage strategy through investment in US and Canadian public real estate securities, which may include equity REITs, mortgage REITs, REIT preferreds, and other publicly traded companies whose primary business is in the real estate industry. This strategy often leads to investment in smaller capitalization companies (under \$1 billion). The composition of the portfolio does not seek to mimic equity REIT indices.

Under normal conditions, the portfolio invests at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in equity securities of US and Canadian companies principally engaged in the real estate industry and other real estate related investments.

This is an all-cap strategy which makes investment decisions unconstrained by REIT indices or benchmarks. The portfolio of securities in which the firm invests will normally be diversified as to geographic region, property type and tenant. This portfolio may hold as few as twenty long positions.

In executing its investment strategy, REMS Group may use leverage, i.e., borrow money for investing for the purpose of enhancing returns and meeting operating expenses and redemption requests while maintaining investment capacity, up to 33% of the portfolio's total assets.

REMS Group may also take short positions totaling up to 30% of the portfolio's total assets. The firm would be most likely to use shorting to protect accumulated unrealized gains, or to take advantage of special situations where an individual investment's fundamental outlook is believed poor relative to its current valuation. REMS Group may short either individual securities and/or index funds to pursue these strategies.

We offer accounts with materially similar long investment holdings to institutional and other investors that seek to invest in the strategy without the ability to leverage or short under the name **REMS Real Estate Value Portfolio**.

Real Estate Income 50/50 Portfolio. This model seeks to achieve a primary objective of high current income with a secondary objective of long-term capital growth. REMS Group pursues this strategy through a portfolio of 50% preferred securities and 50% common equities, rebalanced periodically to offset changes in market valuations. This strategy is intended to produce high relative portfolio income and longer term potential for growth in asset value in its common equity investments. REMS Group may shift the allocation up to a minimum of 25% of either common or preferred equities or a maximum of 75% in either type if in its discretion another allocation within this range would better achieve the portfolio's objectives. This strategy may lead to selected investments in smaller capitalization companies (under \$1 billion).

Under normal conditions, the portfolio invests at least 80% of its assets, plus the amount of any borrowings for investment purposes, in equity securities of companies principally engaged in the real estate industry and other real estate related investments, consisting primarily of REITs, REOCs, real estate service companies, REIT preferreds and real estate debt securities. The portfolio of securities in which the firm invests will normally be diversified as to geographic region, property type and tenant.

The preferred REIT securities and REIT debt securities may consist of investment grade, non-investment grade and non-rated securities and will be selected based on the firm's fundamental research related to the issuer as well as the issuer's corporate and capital structure and the placement of the preferred or debt securities within that structure. In investing in preferred or fixed income securities, the firm will seek attractive dividend yields combined with fixed charge and dividend coverage adequate to cover those obligations.

In executing its investment strategy, the firm may use leverage, i.e., borrow money for investing, for the purpose of enhancing returns and meeting operating expenses and redemption requests while maintaining investment capacity. The firm may also purchase securities for which there is a limited liquid market or companies with limited operating histories.

International Real Estate Value-Opportunity Portfolio. This model pursues its Value, Yield-Advantage strategy through investment in public real estate securities listed on exchanges outside the United States. These may include, equity REITs, mortgage REITs, REIT preferreds, or the securities of other publicly traded companies whose primary business is in the real estate industry. This strategy may lead to investment in smaller capitalization companies (under \$1 billion). The composition of the portfolio does not seek to mimic equity REIT indices.

Under normal conditions, the portfolio invests at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in equity securities of companies principally engaged in the real estate industry and other real estate related investments.

This is an all-cap strategy which makes investment decisions unconstrained by REIT indices or benchmarks. The portfolio of securities in which the firm invests will normally be diversified as to geographic region, property type and tenant. This portfolio may hold as few as twenty long positions.

In executing its investment strategy, REMS Group may use leverage, i.e., borrow money for investing for the purpose of enhancing returns and meeting operating expenses and redemption requests while maintaining investment capacity, up to 33% of the portfolio's total assets.

REMS Group may also take short positions totaling up to 30% of the portfolio's total assets. The firm would be most likely to use shorting to protect accumulated unrealized gains, or to take advantage of special situations where an individual investment's fundamental outlook is believed poor relative to its current valuation. REMS Group may short either individual securities and/or index funds to pursue these strategies.

Risk of Loss

The investment advice provided along with the strategies suggested by REMS Group may vary depending on each Client's specific financial situation and goals. This brief statement does not disclose all of the risks and other significant aspects of investing in financial markets. In light of the risks, you should fully understand the nature of the contractual relationship(s) into which you are entering and the extent of your exposure to risk. Certain investing strategies may not be suitable for many members of the public. You should carefully consider whether the strategies employed will be appropriate for you in light of your experience, objectives, financial resources and other relevant circumstances.

REMS Group does not provide a complete investment program. Our investment strategies have been designed to provide exposure to the real estate industry and are typically used in conjunction with a variety of other investments managed by other investment advisers, that provide investors with a full and appropriate asset allocation. The value of your investment will go up and down, which means you could lose money when you sell your shares.

Real Estate Market and REIT Risk. Since the firm concentrates its investments in the real estate industry, your investments involve many of the risks of investing directly in real estate such as declining real estate values, changing economic conditions and increasing interest rates.

Foreign Investment Risk/Emerging Markets Risk. Investing in foreign (non-U.S.) securities may result in accounts experiencing more rapid and extreme changes in value than accounts that invest exclusively in securities of U.S. companies due to: smaller markets; differing reporting, accounting, and auditing standards; nationalization, expropriation, or confiscatory taxation; foreign currency fluctuations, currency blockage, or replacement; sovereign solvency considerations; less liquid and more volatile exchanges and/or markets; or political changes or diplomatic developments. Foreign investment risks may be greater in developing and emerging markets than in developed markets.

Currency Risk. Although the firm will report its performance in U.S. dollars, foreign securities are often purchased with and make any dividend and interest payments in foreign currencies. Therefore, account values could decline solely as a result of changes in the exchange rates between foreign currencies and the U.S. dollar, particularly if the Client has invested a significant percentage of the account in foreign securities or other assets denominated in currencies not tightly pegged to the U.S. dollar.

Investment in Smaller Companies Risk. The firm may be focused on smaller companies (those companies with a market capitalization of less than \$1 billion). Smaller real estate company stocks can be more volatile and speculative than, and perform differently from, larger real estate company stocks. Smaller companies tend to have limited resources, product, and market share and are dependent on a smaller management group than larger companies. As a result, their share prices tend to fluctuate more than those of larger companies. Their shares may also trade less frequently and in limited volume, making them potentially less liquid. The prices of small company stocks may fall regardless of trends in the broader market.

Leverage Risk. The firm may use leverage in executing its investment strategy. Leverage will increase the volatility of the firm's performance and its risk. The amount of the firm's borrowings and the interest rates at which the firm borrows in particular, will affect the operating results of the firm. There can be no assurance that a leveraging strategy will be successful.

Short Sales Risk. The firm may engage in short sales of securities and index funds in executing its investment strategy. Short sales may occur if the firm determines an event is likely to have a downward impact on the market price of a company's securities. Such practices can, in certain circumstances, substantially increase the impact of adverse price movements on the firm's portfolios.

Stock Market Risk. Stock prices in general rise and fall as a result of investors' perceptions of the market as a whole. If the stock market drops in value, the value of the firm's portfolio investments is also likely to decrease in value. The increase or decrease in the value of the firm's investments, in percentage terms, may be more or less than the increase or decrease in the value of the market.

Non-Diversification Risk. The firm investment strategy is non-diversified and takes larger positions in a smaller number of issuers in a single industry than investment advisers with diversified strategies. The change in the value of a single stock in the firm's portfolios may have a greater impact on Client accounts than it would in a diversified account.

Illiquid and Restricted Securities Risk. Although the firm does not generally invest in illiquid securities, investments may be illiquid because they do not have an active trading market, making it difficult to value them or dispose of them promptly at an acceptable price. Restricted securities may have terms that limit their resale to other investors or may require registration under federal securities laws before they can be sold publicly.

Investment Style Risk. The firm pursues a "value style" of investing. Value investing focuses on companies with stocks that appear undervalued in light of factors such as the company's earnings, book value, revenues or cash flow. If REMS Group's assessment of a company's value or prospects for exceeding earnings expectations or market conditions is wrong, the firm could suffer losses or produce poor performance relative to other funds. In addition, "value stocks" can continue to be undervalued by the market for long periods of time.

Disciplinary Information - Item 9

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of us or the integrity of our management. There is no history of material legal or disciplinary events by our firm or our management persons.

Other Financial Industry Activities or Affiliations - Item 10

The Mutual Funds

REMS Group serves as the investment adviser to the REMS Real Estate Value Opportunity Fund, the REMS International Real Estate Value-Opportunity Fund and the REMS Real Estate Income 50/50 Fund, (the "Mutual Funds"). Please refer to Items 4, 5 and 8 of this document for detailed information about these funds.

Beach Investment Management, LLC and Beach Investment Counsel, Inc.

REMS Group has two related investment advisers, Beach Investment Management, LLC ("BIM"), and Beach Investment Counsel, Inc. ("BIC"). BIM is a related person of REMS Group because it is an advisory affiliate and control person of the firm, in that it directly owns at least 25% of REMS Group's outstanding membership interests.

BIC is a related person of REMS Group because BIC and REMS Group are under common control, in that the two individuals who control BIC, Thomas Beach and Walter Beach, also control BIM, and indirectly through BIM, own at least 25% of REMS Group's outstanding membership interests. REMS Group has no arrangement with BIM or BIC that are material to its advisory business or Clients since Clients of the firm are not solicited to invest in the pooled investment vehicles managed by BIM and BIC. Additionally, BIM and BIC do not purchase for their funds the same securities purchased by Clients of REMS Group. Associated persons of BIM and BIC are not access persons of REMS Group.

Certain executive officers of REMS Group may also be affiliated with real estate firms in various capacities. The amount of time spent in such activities varies from one individual to another.

Code of Ethics, Participation or Interest in Client Transactions and Personal Trading - Item 11

Description of Our Code of Ethics

REMS Group has adopted a Code of Ethics (the "Code") to address investment advisory conduct. The Code focuses primarily on fiduciary duty, personal securities transactions, insider trading, gifts, and conflicts of interest. The Code includes REMS Group's policies and procedures developed to protect Client's interests in relation to the following topics:

- The duty at all times to place the interests of Clients first;
- The requirement that all personal securities transactions be conducted in such a manner as to be consistent with the code of ethics.
- The responsibility to avoid any actual or potential conflict of interest or misuse of an employee's position of trust and responsibility;
- The fiduciary principle that information concerning the identity of security holdings and financial circumstances of Clients is confidential; and
- The principle that independence in the investment decision-making process is paramount.

A copy of REMS Group's Code of Ethics is available to Clients and prospective Clients upon request.

Personal Trading Practices

Although REMS Group does not buy or sell for itself securities that it also recommends to Clients, the firm's principals and other Associated Persons may take positions in the same securities as Clients, which has the potential to create a conflict of interest. Associated Persons are required to obtain a pre clearance from the firm's Chief Compliance Officer or her designee prior to transacting in any securities of real estate investment trusts

("REITs"), including equity REITs, mortgage REITs and hybrid REITs, as well as other types of real estate equity securities such as publicly traded common, preferred or convertible securities of corporations engaged in real estate related activities such as Real Estate Operating Companies.

Cross Trades

REMS Group does not execute purchase and sale transactions between two Clients (referred to as "agency cross transactions") as a normal part of its trading practices. There are instances however, when it may be advantageous for REMS' Clients to execute an agency cross transaction, provided such transactions comply with the procedures described below and with Rule 206(3)-2 under the Investment Advisers Act of 1940, as amended. In these instances, REMS has a conflicting duty of loyalty to both of the Clients for whom we conduct agency cross transactions; therefore, we have adopted agency cross transaction procedures that are designed to promote fairness among the Client accounts managed by us and to conform to applicable regulatory principles.

We will only conduct agency cross transactions if a Client has consented in writing to the conduct of such transactions. Each agency cross transaction shall be effected at the independent current market price of the security. We will send to both Clients participating in the agency cross transaction a written confirmation at the completion of each transaction containing: (i) a statement of the nature of such transaction; (ii) the date such transaction took place; (iii) an offer to furnish upon request, the time when such transaction took place; and (iv) the source and amount of received or to be received by us. REMS does not currently receive any compensation or other remuneration for agency cross transactions. We will also send an annual summary of all agency cross transactions to Clients involved in such transactions.

A Client's written consent authorizing us to effect agency cross transactions on his or her behalf may be revoked at any time by the Client by means of written notice.

Brokerage Practices - Item 12

When providing asset management services, REMS Group recommends and requests Clients to implement trades and maintain custody of assets through financially sound, unaffiliated, broker-dealers. All such broker-dealers are members of the Financial Industry Regulatory Authority ("FINRA") and the Securities Investor Protection Corporation ("SIPC").

These broker-dealers will offer the firm services, which include custody of Client securities, trade execution, clearance and settlement of transactions, and daily research and investment information.

Research and Other Soft Dollar Benefits

In selecting brokers or dealers to execute transactions, REMS Group need not solicit competitive bids or seek the lowest available commission cost, and it may not always be the firm's practice to negotiate "execution only" commission rates. The only limit on REMS Group's authority is its obligation to obtain "best execution" on the Client's behalf. Brokers or dealers will be selected who will effect such transactions in such a manner that the Client's total cost or proceeds in each transaction is the most favorable under the circumstances. In seeking to obtain "best execution," REMS Group will consider the full range and quality of a broker's services, including that firm's execution capability, commission rate, financial responsibility, the value of research provided to the firm and other factors that may be relevant in the circumstances of the particular trade. REMS Group may direct securities transactions to brokers expressly for research services primarily related to public real estate securities and real estate markets. This research includes analysis of specific real estate securities and economic analysis related to real estate. Where deemed appropriate by REMS Group in light of such factors (including research provided to REMS Group), a Client may pay brokerage commissions that are higher than those that would have been charged

by another broker. Therefore, Clients may be deemed to be paying for other services provided by the broker which are included in the commission rate (soft dollars). Any such research received by the firm may be used for the benefit of any Client account handled by REMS Group.

From time to time, REMS Group directs brokerage transactions through Capital Institutional Services, Inc., a registered broker dealer and member of the New York Stock Exchange. REMS Group receives research services offered by various third party research providers.

Such services provide lawful and appropriate assistance to REMS Group in the performance of its investment decision-making responsibilities. Consistent with Section 28(e) of the Securities Exchange Act of 1934, brokerage products and services consist primarily of computer services and software that permit the firm to effect securities transactions and to perform functions incidental to transaction execution. The firm uses such products and services in the conduct of its investment decision making generally, and not just for those accounts whose commissions may be considered to have been used to pay for the products or services.

REMS Group's use of "soft dollars" in this manner satisfies the requirements of the safe harbor provided by Section 28(e) of the Securities Exchange Act of 1934. That is, before placing orders with a particular broker, the firm determines, considering the factors described above, that the commissions to be paid are reasonable in relation to the value of all the brokerage and research products and services provided by that broker/dealer. In some cases, the commissions charged by a particular broker for a particular transaction or set of transactions may be greater than the amounts another broker who did not provide research services or products might charge.

Brokerage for Client Referrals

REMS Group does not receive payment for Client referrals from broker/dealers and custodians with whom it has an institutional advisory arrangement.

Directed Brokerage

Clients can direct the firm to execute transactions through the broker dealer of their choice. As such, we may be unable to achieve the most favorable execution of your transactions and you may pay higher brokerage commissions than you might otherwise pay through another broker-dealer that offers the same types of services.

Trade Aggregation

Orders for the same security entered on behalf of multiple Clients will generally be aggregated, if it is consistent with achieving best execution for various Client accounts and if it is deemed to be in the best interests of participating Clients. All Clients participating in each aggregated order shall receive the weighted average price and pay a trade commission based on the account agreement with the custodian. Smaller accounts may bear higher charges if they fail to meet the minimum account sizes set by the broker.

The appropriate share amount of each buy or sell of a particular security is determined prior to placing the trade. Allocations of orders among Client accounts must be made in a fair and equitable manner. Each participating Client in an aggregated trade receives the pre-determined number of shares in the trade allocation process. In the unusual event of a partial fill of an aggregated order, the originally anticipated allocation will be altered in a fair and equitable manner.

As a rule, allocations among accounts with the same or similar investment objective are made pro rata based upon account size. There is no allocation to an account or set of accounts based on account performance or the amount or structure of management fees. When such concurrent authorizations occur, the objective will be to allocate the executions in a manner that is deemed equitable to the accounts involved. However, the following factors may justify an allocation that deviates from the general rule:

1. Specific allocations may be chosen in order to adjust or maintain the overall ratios of specific securities

held by Client accounts.

2. Specific allocations may be chosen based upon an account's existing positions in securities.
3. Specific allocations may be chosen because of the cash availability of one or more particular accounts.
4. Specific allocations may be chosen for tax reasons.
5. An account's allocation may be eliminated, reduced, or increased because of investment policies and restrictions, account guideline limitations, or investment objectives.

Clients with specific investment policies, restrictions, or limitations may not be able to participate in certain aggregated transactions, and therefore, may not benefit from averaged pricing.

Aggregated orders may include proprietary or related accounts. Such accounts are treated as Client accounts and are neither given preferential nor inferior treatment versus other Client accounts.

Consulting Client Trading

In Consulting Client relationships, the Client shall independently execute trade recommendations made by REMS Group. In those instances where both companies are preparing to simultaneously buy or sell the same stock, a rotation order will be followed to achieve, as much as possible, the best price for Client and REMS Group's other clients while achieving the stock mix required to match Client and REMS independent model portfolios. There may be times in the normal course of business that both parties are in the market working orders at the same time.

Review of Accounts - Item 13

All portfolio holdings are monitored on a continuous basis. Formal reviews are conducted by the following individuals:

- Edward W. Turville, Managing Member
- Jon D. Dreith, Senior Vice President, Member and Director of Operations
- Joan Beckner, Chief Compliance Officer
- John Webster, President and Member
- Quentin Velleley, Senior Vice President

Clients receive monthly statements which detail portfolio holdings, market valuations and portfolio gains/losses. Clients also receive a quarterly newsletter discussing portfolio performance and market commentary.

Client Referrals and Other Compensation - Item 14

REMS Group does not receive sales awards or other prizes from third parties in exchange for providing investment advice or other advisory services to our Clients.

REMS Group is governed by a Limited Liability Company Operating Agreement among its members. Pursuant to that agreement, one of the members, Beach Investment Management, LLC ("BIM"), owns all of REMS Group's outstanding Class A Membership Units, which provide that member the right to receive ten percent (10%) of the firm's collected management fees and consulting fees (net of outside contract marketing fees and fee-sharing arrangements arising from the marketing of the firm's products). BIM and its related entities occasionally refer Clients to REMS Group, which may result in pecuniary gain to BIM because of its ownership interest in the firm.

However, BIM does not receive a direct referral fee.

Non-employee (outside) consultants, individuals and/or entities ("solicitor"), may bring a Client to REMS Group and may receive compensation from the firm. Such arrangements will comply with the requirements set forth in Rule 206(4)-3 of the Investment Advisers Act of 1940, including the requirement that the relationship between the solicitor and the investment adviser be disclosed to the Client at the time of the solicitation or referral. Under these arrangements, the Client does not pay higher fees than REMS Group's normal/typical advisory fees.

REMS Group has a Director of Marketing who is responsible for marketing the firm's services to Clients and to potential Clients. The Director of Marketing is a salaried employee who is paid, in addition to salary and bonuses, commissions based upon contractual fee income to the firm from new accounts originated.

Custody - Item 15

REMS Group is deemed to have custody of Client funds because of the fee deduction authority granted by certain Clients in their investment advisory agreement.

Clients will receive account statements at least quarterly from the broker-dealer or other qualified custodian. Client is urged to compare custodial account statements for accuracy. Minor variations may occur because of reporting dates, accrual methods of interest and dividends, and other factors. The custodial statement is the official record of your account for tax purposes.

Investment Discretion - Item 16

REMS Group offers discretionary and non discretionary asset management services to Clients. Discretionary authority is granted to us by our Clients in the investment advisory agreement, a limited power of attorney agreement, or trading authorization forms.

Discretionary authority allows our firm to decide on the specific types of securities, the quantity of securities, the broker dealer to be used and the commission rates to be paid for our Client accounts without obtaining pre-approval for each transaction. Clients may limit this authority by setting a limit on certain securities that can be purchased for their account. We instruct our Clients to provide us with their restrictions or guidelines in writing.

In a non-discretionary account, an Associated Person of REMS Group recommends the purchase or sale of securities for review and approval by the Client. REMS Group will only purchase or sell securities which have been approved by Clients in advance.

Voting Client Securities - Item 17

REMS Group will determine how to vote proxies based on its reasonable judgment that the vote will produce favorable financial results for its Clients. Proxy votes generally will be cast in favor of proposals that maintain or strengthen the shared interests of shareholders and management, increase shareholder value, maintain or increase shareholder influence over the issuer's board of directors and management, and maintain or increase the

rights of shareholders; proxy votes generally will be cast against proposals having the opposite effect. However, REMS Group will consider both sides of each proxy issue. Consistent with REMS Group's paramount commitment to the financial investment goals of its Clients, social considerations will not be considered absent contrary instructions by a Client.

Conflicts of interest between REMS Group or a principal of the firm and the firm's Clients in respect of a proxy issue conceivably may arise, for example, from personal or professional relationships with a company or with the directors, candidates for director, or senior executives of a company that is the issuer of Client securities.

If the Chief Compliance Officer determines that a material conflict of interest exists, the following procedures shall be followed:

- (a) REMS Group may disclose the existence and nature of the conflict to the Client(s) owning the Client securities, and seek directions on how to vote the proxies;
- (b) REMS Group may abstain from voting, particularly if there are conflicting Client interests (for example, where Client accounts hold different Client securities in a competitive merger situation); or
- (c) REMS Group may follow the recommendations of an independent proxy voting service in voting the proxies.

REMS Group keeps certain records required by applicable law in connection with its proxy voting activities for Clients and shall provide proxy-voting information to Clients upon their written or oral request. A copy of REMS Group's proxy-voting policies is available to Clients upon request.

Financial Information - Item 18

REMS Group does not require or solicit prepayment of more than \$1,200 in fees per Client, six months or more in advance.

REMS Group does not have reportable financial disclosures – i.e., disclosures in which REMS Group's financial condition would impair REMS Group's ability to meet contractual commitments to Clients.

Requirements of State-Registered Advisers - Item 19

This section is intentionally left blank- Our firm is SEC registered

Miscellaneous

Class Action Lawsuits

From time to time, securities held in the accounts of Clients will be the subject of class action lawsuits. REMS Group has no obligation to determine if securities held by the Client are subject to a pending or resolved class action lawsuit. It also has no duty to evaluate a Client's eligibility or to submit a claim to participate in the proceeds of a securities class action settlement or verdict. Furthermore, REMS Group has no obligation or responsibility to

initiate litigation to recover damages on behalf of Clients who may have been injured as a result of actions, misconduct, or negligence by corporate management of issuers whose securities are held by Clients.

Confidentiality

REMS Group views protecting its Clients' private information as a top priority and the firm has instituted policies and procedures to ensure that customer information is kept private and secure. The firm complies with all applicable Federal and State regulations in regard to safeguarding of private information.

REMS Group does not disclose any nonpublic personal information about its customers or former customers to any nonaffiliated third parties, except as required by law. In the course of servicing a Client account, REMS Group may share some information with its service providers, such as transfer agents, custodians, broker/dealers, accountants, and lawyers.

REMS Group restricts internal access to nonpublic personal information about its Clients to those employees who need to know that information in order to provide products or services to the Client. REMS Group maintains physical and procedural safeguards that comply with state and federal standards to guard a Client's nonpublic personal information and ensure its integrity and confidentiality. As emphasized above, it has always been and will always be the firm's policy never to sell information about current or former customers or their accounts to anyone. It is also the firm's policy not to share information unless required to process a transaction, at the request of the Client, or as required by law.

A copy of the firm's privacy policy notice will be provided to each Client prior to, or contemporaneously with, the execution of the advisory agreement. Thereafter, the firm will deliver a copy of the current privacy policy notice to its Clients on an annual basis. If you have any questions on this policy, please contact Joan Beckner, Chief Compliance Officer, at (239) 262-3017.