ccaFUNDS

CCA CORE RETURN FUND

Institutional Class Shares	CORIX
Investor Class Shares	CORAX
Load Class Shares	CORLX

CCA AGGRESSIVE RETURN FUND

Institutional Class Shares	RSKIX
Investor Class Shares	RSKAX
Load Class Shares	RSKLX

PROSPECTUS

March 29, 2016

Advised by:
Checchi Capital Fund Advisers, LLC
Beverly Hills, CA

Sub-Adviser:
Checchi Capital Advisers, LLC
Beverly Hills, CA

1-800-595-4866
www.ccafunds.com

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CCA CORE RETURN FUND SUMMARY

INVESTMENT OBJECTIVE: The Fund seeks to provide long-term total return.

FEES AND EXPENSES OF THE FUND: This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund. You may qualify for sales charge discounts on purchases of Load Class shares if you and your family invest, or agree to invest in the future, at least $50,000 in the Fund. More information about these and other discounts is available from your financial professional and in **How to Purchase Shares** on page 24 of this Prospectus and in **Purchase, Redemption and Pricing of Shares** on page 51 of the Statement of Additional Information.

Shareholder Fees (fees paid directly from your investment)	**Institutional Class**	**Investor Class**	**Load Class**
Maximum Sales Charge (Load) Imposed on Purchases (as a % of offering price)	None	None	5.25%
Maximum Deferred Sales Charge (Load) (as a % of original purchase price)	None	None	None
Maximum Sales Charge (Load) Imposed on Reinvested Dividends and other Distributions	None	None	None
Redemption Fee (as a % of amount redeemed, if sold within 60 days)	2.00%	2.00%	2.00%
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)	**Institutional Class**	**Investor Class**	**Load Class**
Management Fees	0.75%	0.75%	0.75%
Distribution and/or Service (12b-1) Fees	None	0.25%	0.25%
Other Expenses	1.51%	1.51%	1.50%
Acquired Fund Fees and Expenses (1)	0.19%	0.19%	0.19%
Total Annual Fund Operating Expenses	2.45%	2.70%	2.69%
Fee Waiver and/or Expense Reimbursement (2)	(1.36)%	(1.36)%	(1.35)%
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement	1.09%	1.34%	1.34%(1)

(1) Acquired Fund Fees and Expenses are the indirect costs of investing in other investment companies.

(2) The Fund's adviser has contractually agreed to reduce its fees and to reimburse expenses, at least through March 31, 2017, to ensure that total annual Fund operating expenses after fee waiver and reimbursement (exclusive of any 12b-1 fees, acquired fund fees and expenses, interest expenses, dividend expenses on short sales, taxes, brokerage commissions, expenses incurred in connection with any merger or reorganization, or extraordinary expenses such as litigation) will not exceed 0.90% of the average daily net assets attributable to the Institutional Class, Investor Class and Load Class shares, respectively. These fee waivers and expense reimbursements are subject to possible recoupment from the Fund within three years after the end of the fiscal year in which the waiver or reimbursement occurs, if such recoupment can be achieved within the foregoing expense limits. This agreement may be terminated only by the Fund's Board of Trustees, on 60 days written notice to the Fund's adviser.

Example: This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds.

The Example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based upon these assumptions your costs would be:

Class	1 Year	3 Years	5 Years	10 Years
Institutional	$111	$633	$1,183	$ 2,683
Investor	$136	$709	$1,309	$ 2,932
Load	$654	$1,195	$1,761	$ 3,294

Portfolio Turnover: The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual operating expenses or in the Example, affect the Fund's performance. For the fiscal period ended November 30, 2015, the Fund's portfolio turnover rate was 56% of the average value of its portfolio.

PRINCIPAL INVESTMENT STRATEGIES:

The Fund attempts to capture the performance of the worlds' investable domestic and international equity and fixed income securities, as determined by the Fund's sub-adviser, Checchi Capital Advisers, LLC ("CCA"). CCA considers an equity security to be investable if the security is publicly traded and has a market capitalization of $50 million or more. CCA considers a fixed income security to be investable if the security is rated CCC or higher by S&P or Caa2 or higher by Moody's. CCA collects fundamental and technical variables on investable securities and uses a proprietary algorithm to manage the Fund to closely approximate the key characteristics of the worlds' securities markets. For this purpose, CCA invests in a sampling of securities that, in the aggregate, are selected to provide performance that corresponds generally to the performance of the global securities markets. The securities in the Fund will change from time to time. Every month, CCA modifies the Fund's holdings, as necessary, to approximately reflect the allocation of the global securities markets.

The Fund anticipates that approximately 40-60% of its assets will be selected to track the MSCI ACWI All Cap Index, a market capitalization weighted index designed to measure the performance of developed and emerging market equity securities. The Fund anticipates that approximately 40-60% of its assets will be selected to track the Barclays Global Aggregate Index, which provides a broad-based measure of the global fixed income market and has three major components, the U.S. Aggregate, the Pan-European Aggregate, and the Asian-Pacific Aggregate Indices. The Fund will periodically rebalance its portfolio to approximate the world's allocation of equity and fixed income securities.

The Fund may invest in fixed income securities of any maturity or credit rating, although CCA expects that the Fund's fixed income securities will consist primarily of securities rated investment grade or higher (BBB- or higher by S&P or Baa3 or higher by Moody's). The Fund may also invest in exchange traded funds (ETFs) to gain exposure to a geographic or other sector of the markets if CCA deems it is more efficient to do so than to invest in individual securities. The Fund may borrow money from banks to help manage Fund inflows and outflows, such as to avoid having to sell portfolio investments in order to meet net redemptions. The Fund also may borrow money from banks to make additional portfolio investments when the sub-adviser believes market conditions are appropriate. The Fund may borrow an amount equal to as much as one-third of the value of its total assets (which includes the amount borrowed).

PRINCIPAL INVESTMENT RISKS:

As with all mutual funds, there is the risk that you could lose money through your investment in the Fund. The Fund is not intended to be a complete investment program. Many factors affect the Fund's net asset value and performance. The Fund is subject to the risks associated with the global stock and bond markets, any of which could cause an investment to lose money.

Management Risk. The sub-adviser's dependence on its proprietary algorithm methodology and judgments about the attractiveness, value and potential appreciation of particular sectors, asset classes and securities in which the Fund invests may prove to be incorrect and may not produce the desired results. The Fund is also subject to *sampling risk,* which is the chance that the securities selected for the Fund will not provide investment performance matching that of all investable world securities.

Foreign Investment Risk. Foreign investments, including ADRs, may be riskier than U.S. investments for many reasons, such as changes in currency exchange rates and unstable political, social and economic conditions.

Emerging Market Risk. At times the Fund may have exposure to developing countries or emerging markets, which countries may have relatively unstable governments, weaker economies, and less-developed legal systems with fewer security holder rights. Emerging markets are riskier than more developed markets because they tend to develop unevenly and may never fully develop. Investments in emerging markets may be considered speculative. Emerging markets are more likely to experience hyperinflation and currency devaluations, which adversely affect returns to U.S. investors. In addition, many emerging securities markets have far lower trading volumes and less liquidity than developed markets.

Issuer Risk. The value of a security may decline for a number of reasons which directly relate to the issuer, such as management performance, financial leverage and reduced demand for the issuer’s goods or services, as well as the historical and prospective earnings of the issuer and the value of its assets.

Smaller Company Risk. Investments in securities issued by smaller capitalization companies (including micro-cap, small-cap and mid-cap) involve greater risk than investments in large-capitalization companies. The value of securities issued by smaller capitalization companies may go up or down, sometimes rapidly and unpredictably, due to narrower markets and more limited managerial and financial resources than large-cap companies. The Fund’s investments in smaller capitalization companies may increase the volatility of the Fund’s portfolio.

Fixed Income Risk. The Fund is also subject to bond risks, including *interest rate risk*, which is the chance that bond prices overall will decline because of rising interest rates; *income risk*, which is the chance that the Fund’s income will decline because of falling interest rates; *credit risk*, which is the chance that a bond issuer will fail to pay interest and principal in a timely manner, or that negative perceptions of the issuer’s ability to make such payments will cause the price of that bond to decline; and *call risk*, which is the chance that during periods of falling interest rates, issuers of callable bonds may call (redeem) securities with higher coupons or interest rates before their maturity dates. The Fund would then lose any price appreciation above the bond's call price and would be forced to reinvest the unanticipated proceeds at lower interest rates, resulting in a decline in the Fund's income. For mortgage-backed securities, this risk is known as *prepayment risk*. Interest rates in the United States recently have been near or at historically low levels. Consequently, the risks associated with rising interest rates may be heightened at this time.

High Yield (Junk) Bond Risk. Lower-quality fixed income securities, known as "high yield" or "junk" bonds, present greater risk than bonds of higher quality, including an increased risk of default. An economic downturn or period of rising interest rates could adversely affect the market for these bonds and reduce the Fund's ability to sell its bonds. The lack of a liquid market for these bonds could decrease the Fund's share price.

Defaulted Securities Risk. Repayment of defaulted securities and obligations of distressed issuers (including insolvent issuers or issuers in payment or covenant default, in workout or restructuring or in bankruptcy or insolvency proceedings) is subject to significant uncertainties. Investments in defaulted securities and obligations of distressed issuers are considered speculative, as are junk bonds in general.

Market Risk. The market price of securities owned by the Fund may go up or down, sometimes rapidly or unpredictably. Securities may decline in value due to factors affecting securities markets generally or particular industries represented in the securities markets. The value of a security may decline due to general market conditions which are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. The value of a security may also decline due to factors which affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry. During a general downturn in the securities markets, multiple asset classes may decline in value simultaneously. Equity securities generally have greater price volatility than fixed income securities.

ETF Risk. Investments in ETFs involve duplication of investment advisory fees and certain other expenses. Investments in ETFs are also subject to brokerage and other trading costs, which could result in greater expenses to the Fund.

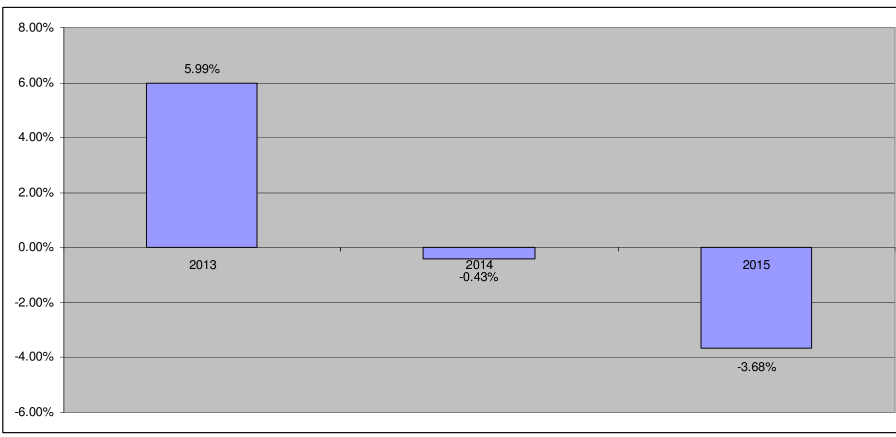
Adverse Market Conditions Risk. The performance of the Fund is designed to correlate to the performance of a portion of the universe of investable securities throughout the world. As a consequence, the Fund's performance will suffer during conditions that are adverse to its investment goals.

Liquidity Risk. The markets for certain lightly traded equity securities are often not as liquid as markets for larger capitalization equity securities. For example, relatively few market makers support the secondary markets for certain equity securities and the trading volume is generally lower. Accordingly, these secondary markets (generally or for a particular security) could contract under real or perceived adverse market or economic conditions. These factors may have an adverse effect on the Fund's ability to dispose of particular portfolio investments and may limit the ability of the Fund to obtain accurate market quotations for purposes of valuing securities and calculating net asset value.

Leverage Risk. Borrowing magnifies the potential for losses and exposes the Fund to interest expenses on money borrowed.

PERFORMANCE: The bar chart and performance table below show the variability of the Fund's returns, which is some indication of the risks of investing in the Fund. The bar chart shows performance of the Fund's Institutional Class shares for each full calendar year since the Fund's inception. Returns for the Investor Class and Load Class, which are not presented, will vary from the returns of Institutional Class shares. The performance table compares the performance of the Fund's share classes over time to the performance of several broad-based securities market indices, as well as a blended benchmark index that is a composite of the broad-based indices. You should be aware that the Fund's past performance (before and after taxes) may not be an indication of how the Fund will perform in the future. Updated performance information is available at no cost by visiting www.ccafunds.com or by calling 1-800-595-4866.

Institutional Class Annual Total Returns as of December 31st



Best Quarter:	9/30/2013	5.20%
Worst Quarter:	9/30/2015	-5.81%

Performance Table
Average Annual Total Returns
(For periods ended December 31, 2015)

	One Year	Since Inception (12/26/2012)*	Since Inception (5/23/2014)**
Institutional Class*			
Return before taxes	-3.68%	0.54%	[redacted]
Return after taxes on distributions	-4.17%	-0.14%	[redacted]
Return after taxes on distributions and sale of Fund shares	-2.08%	0.11%	[redacted]
Investor Class*			
Return before taxes	-3.95%	0.25%	[redacted]
Load Class**			
Return before taxes	-3.96%	[redacted]	-4.52%
Barclays Global Aggregate Bond Index***	-3.15%	-1.74%	-3.87%
MSCI USA IMI Index	0.03%	14.21%	5.36%
MSCI EAFE IMI Index	0.49%	5.62%	-4.36%
MSCI Emerging Markets IMI Index	-13.86%	-5.82%	-12.62%
Blended Index****	-2.93%	1.68%	-3.20%
Prior Blended Benchmark*****	-2.96%	1.70%	-3.30%

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. After-tax returns are shown for only the Institutional Class shares and after-tax returns for other share classes will vary.

***The Barclays Global Aggregate Bond Index has replaced the Prior Blended Benchmark as the primary benchmark because it is the broad-based securities market index that represents the largest portion of the new Blended Index.

****The Blended Index is a composite benchmark index consisting of 50% Barclays Global Aggregate Bond Index, 18% MSCI US Investable Market Index, 20% MSCI EAFE Investable Market Index, and 12% MSCI Emerging Markets Investable Market Index. Barclays Global Aggregate Bond Index, a proxy for the Total Global Investment Grade Bond Market, is designed to measure the performance of the global investment grade bond markets. MSCI USA IMI Index, a proxy of the Total U.S. Equity Market, is designed to measure the performance of the large, mid and small cap segments of the U.S. market. MSCI EAFE IMI Index, a proxy for the Total Developed Equity Market excluding North America, is designed to measure the performance of the large, mid and small cap segments of the developed markets, excluding North America. MSCI Emerging Markets IMI Index, a proxy for the Total Emerging Equity Market, is designed to measure the performance of the large, mid and small cap segments of the emerging markets.

*****The Prior Blended Benchmark was a composite benchmark consisting of 55% Barclays Global Aggregate Bond Index, 16% MSCI US Investable Market Index, 18% MSCI EAFE Investable Market Index, and 18% MSCI Emerging Markets Investable Market Index.

INVESTMENT ADVISER: Checchi Capital Fund Advisers, LLC ("CCFA").

SUB-ADVISER: Checchi Capital Advisers, LLC ("CCA").

PORTFOLIO MANAGERS: Adam Checchi and Samuel Pfister have served the Fund as portfolio managers since the Fund commenced operations in 2012. Mr. Checchi is a Founding Partner and the Managing Director of the sub-adviser and Mr. Pfister is a Founding Partner and Director of Analysis of the sub-adviser.

PURCHASE AND SALE OF FUND SHARES: You may purchase and redeem shares of the Fund on any day that the New York Stock Exchange is open for trading. You may redeem shares by written request, telephone or through a financial intermediary. The minimum initial and subsequent investment for Institutional Class shares is $100,000 and $100, respectively, for all accounts. The minimum initial and subsequent investment for Investor Class shares and Load Class shares is $2,500 and $100, respectively. However, the Fund or the adviser may waive any minimum investment requirement at its discretion.

TAX INFORMATION: Dividends and capital gain distributions you receive from the Fund, whether you reinvest your distributions in additional Fund shares or receive them in cash, are taxable to you at either ordinary income or capital gains tax rates unless you are investing through a tax-deferred plan such as an IRA or 401(k) plan. However, such distributions may be taxed later upon withdrawal of monies from the plan.

PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES: If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the adviser may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

CCA AGGRESSIVE RETURN FUND SUMMARY

INVESTMENT OBJECTIVE: The Fund seeks to provide long-term total return.

FEES AND EXPENSES OF THE FUND: This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund. You may qualify for sales charge discounts on purchases of Load Class shares if you and your family invest, or agree to invest in the future, at least $50,000 in the Fund. More information about these and other discounts is available from your financial professional and in **How to Purchase Shares** on page 24 of this Prospectus and in **Purchase, Redemption and Pricing of Shares** on page 51 of the Statement of Additional Information..

Shareholder Fees (fees paid directly from your investment)	**Institutional Class**	**Investor Class**	**Load Class**
Maximum Sales Charge (Load) Imposed on Purchases (as a % of offering price)	None	None	5.25%
Maximum Deferred Sales Charge (Load) (as a % of original purchase price)	None	None	None
Maximum Sales Charge (Load) Imposed on Reinvested Dividends and other Distributions	None	None	None
Redemption Fee (as a % of amount redeemed, if sold within 60 days)	2.00%	2.00%	2.00%
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)	**Institutional Class**	**Investor Class**	**Load Class**
Management Fees	0.75%	0.75%	0.75%
Distribution and/or Service (12b-1) Fees	None	0.25%	0.25%
Other Expenses	0.88%	0.89%	0.88%
Acquired Fund Fees and Expenses (1)	0.15%	0.15%	0.15%
Total Annual Fund Operating Expenses	1.78%	2.04%	2.03%
Fee Waiver and/or Expense Reimbursement (2)	(0.73)%	(0.74)%	(0.73)%
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement	1.05%	1.30%	1.30%

(1) Acquired Fund Fees and Expenses are the indirect costs of investing in other investment companies.

(2) The Fund's adviser has contractually agreed to reduce its fees and to reimburse expenses, at least through March 31, 2017, to ensure that total annual Fund operating expenses after fee waiver and reimbursement (exclusive of any 12b-1 fees, acquired fund fees and expenses, interest expenses, dividend expenses on short sales, taxes, brokerage commissions, expenses incurred in connection with any merger or reorganization, or extraordinary expenses such as litigation) will not exceed 0.90% of the average daily net assets attributable to the Institutional Class, Investor Class and Load Class shares, respectively. These fee waivers and expense reimbursements are subject to possible recoupment from the Fund within three years after the end of the fiscal year in which the waiver or reimbursement occurs, if such recoupment can be achieved within the foregoing expense limits. This agreement may be terminated only by the Fund's Board of Trustees, on 60 days written notice to the Fund's adviser.

Example: This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds.

The Example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based upon these assumptions your costs would be:

Class	1 Year	3 Years	5 Years	10 Years
Institutional	$107	$ 489	$ 896	$ 2,034
Investor	$132	$ 568	$1,030	$ 2,310
Load	$650	$1,061	$1,497	$ 2,704

Portfolio Turnover: The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual operating expenses or in the Example, affect the Fund's performance. For the fiscal period ended November 30, 2015, the Fund's portfolio turnover rate was 457% of the average value of its portfolio.

PRINCIPAL INVESTMENT STRATEGIES:

The Fund attempts to capture the performance of the riskier portion of the domestic and international equity and fixed income markets by employing an investment approach designed to focus on those securities that have the highest expected return sensitivity, as determined by the Fund's sub-adviser, Checchi Capital Advisers, LLC ("CCA"). For this purpose, expected return sensitivity of a security is CCA's estimation of the volatility of the security relative to the volatility of the global equity and fixed income markets. CCA uses a proprietary scoring algorithm to rank the world's investable equity and fixed income securities by expected return sensitivity. CCA considers an equity security to be investable if the security is publicly traded and has a market capitalization of $50 million or more. CCA considers a fixed income security to be investable if the security is rated CCC or higher by S&P or Caa2 or higher by Moody's. The algorithm uses fundamental and technical variables to score each security. The sub-adviser periodically scores and ranks the securities in its universe of the world's investable equity and fixed income securities, and divides the universe into market value deciles by score. CCA manages the Fund to closely approximate the key characteristics of the top decile (i.e., the 10% of the world's securities by market value that provide the highest expected return sensitivity based on the score). For this purpose, CCA invests in a sampling of securities that, in the aggregate, are selected to provide performance that corresponds generally to the performance of the top decile. The securities in the top decile will change from time to time. Every month, CCA conducts its periodic scoring and ranking of the universe and modifies the Fund's holdings accordingly. The mix between equity and fixed income securities is expected to vary significantly from time to time, and it is possible for the Fund to be 100% invested in either asset class at any time.

The Fund's adviser, Checchi Capital Fund Advisers, LLC ("CCFA"), and sub-adviser, CCA, consider the Fund to be aggressive and subject to substantially more risk than the CCA Core Return Fund (described above). The Fund is expected to be less diversified among asset classes and sectors of the domestic and international equity and fixed income markets, and to be subject to greater risk of loss and higher volatility than the CCA Core Return Fund.

It is likely that a substantial portion of the Fund's equity investments will consist of securities of companies with smaller market capitalizations (including mid cap, small cap and micro cap securities) in developed and emerging countries and that a substantial portion of the Fund's fixed income securities will consist of securities rated below investment grade (BB+ or lower by S&P and Ba1 or lower by Moody's), or so called "junk bonds," of companies in developed and emerging market countries. The Fund may invest in fixed income securities of any maturity or credit rating. The Fund may also invest in exchange traded funds (ETFs) to gain exposure to a geographic or other sector of the markets if CCA deems it is more efficient to do so than to invest in individual securities.

The Fund may borrow money from banks to help manage Fund inflows and outflows, such as to avoid having to sell portfolio investments in order to meet net redemptions. The Fund also may borrow money from banks to make additional portfolio investments when the sub-adviser believes market conditions are appropriate. The Fund may borrow an amount equal to as much as one-third of the value of its total assets (which includes the amount borrowed).

PRINCIPAL INVESTMENT RISKS:

As with all mutual funds, there is the risk that you could lose money through your investment in the Fund. The Fund is not intended to be a complete investment program. Many factors affect the Fund's net asset value and performance. The Fund is subject to the risks associated with the global stock and bond markets, any of which could cause an investment to lose money.

Management Risk. The sub-adviser's dependence on its proprietary algorithm methodology and judgments about the securities in which the Fund invests may prove to be incorrect and may not produce the desired results. The Fund is also subject to *sampling risk,* which is the chance that the securities selected for the Fund will not provide investment performance matching that of the Fund's target allocation of the top decile of investable world securities that provide the highest expected return sensitivity.

Foreign Investment Risk. Foreign investments, including ADRs, may be riskier than U.S. investments for many reasons, such as changes in currency exchange rates and unstable political, social and economic conditions.

Emerging Market Risk. The Fund intends to have exposure to developing countries or emerging markets, which countries may have relatively unstable governments, weaker economies, and less-developed legal systems with fewer security holder rights. Emerging markets are riskier than more developed markets because they tend to develop unevenly and may never fully develop. Investments in emerging markets may be considered speculative. Emerging markets are more likely to experience hyperinflation and currency devaluations, which adversely affect returns to U.S. investors. In addition, many emerging securities markets have far lower trading volumes and less liquidity than developed markets.

Sector Risk. Equity securities within the same sector (e.g. Technology) may decline in price due to sector-specific market or economic developments.

Issuer Risk. The value of a security may decline for a number of reasons which directly relate to the issuer, such as management performance, financial leverage and reduced demand for the issuer's goods or services, as well as the historical and prospective earnings of the issuer and the value of its assets.

Smaller Company Risk. Smaller cap equity securities (including micro-cap, small-cap and mid-cap) involve greater risk than investments in large-cap companies and may be very sensitive to changing economic conditions and market downturns because the issuers often have narrow markets, fewer product lines, and limited managerial and financial resources, resulting in volatile equity security prices and a limited ability to sell them at a desirable time or price.

Fixed Income Risk. The Fund is also subject to bond risks, including *interest rate risk*, which is the chance that bond prices overall will decline because of rising interest rates; *income risk*, which is the chance that the Fund's income will decline because of falling interest rates; *credit risk*, which is the chance that a bond issuer will fail to pay interest and principal in a timely manner, or that negative perceptions of the issuer's ability to make such payments will cause the price of that bond to decline; and *call risk*, which is the chance that during periods of falling interest rates, issuers of callable bonds may call (redeem) securities with higher coupons or interest rates before their maturity dates. The Fund would then lose any price appreciation above the bond's call price and would be forced to reinvest the unanticipated proceeds at lower interest rates, resulting in a decline in the Fund's income. For mortgage-backed securities, this risk is known as *prepayment risk.* Interest rates in the United States recently have been near or at historically low levels. Consequently, the risks associated with rising interest rates may be heightened at this time.

High Yield (Junk) Bond Risk. Lower-quality fixed income securities, known as "high yield" or "junk" bonds, present greater risk than bonds of higher quality, including an increased risk of default. An economic downturn or period of rising interest rates could adversely affect the market for these bonds and reduce the Fund's ability to sell its bonds. The lack of a liquid market for these bonds could decrease the Fund's share price.

Defaulted Securities Risk. Repayment of defaulted securities and obligations of distressed issuers (including insolvent issuers or issuers in payment or covenant default, in workout or restructuring or in bankruptcy or insolvency proceedings) is subject to significant uncertainties. Investments in defaulted securities and obligations of distressed issuers are considered speculative, as are junk bonds in general.

Market Risk. The market price of securities owned by the Fund may go up or down, sometimes rapidly or unpredictably. Securities may decline in value due to factors affecting securities markets generally or particular industries represented in the securities markets. The value of a security may decline due to general market conditions which are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. The value of a security may also decline due to factors which affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry. During a general downturn in the securities markets, multiple asset classes may decline in value simultaneously. The Fund may, at times, become focused in stocks of a particular sector, category, or group of companies. Equity securities generally have greater price volatility than fixed income securities.

ETF Risk. Investments in ETFs involve duplication of investment advisory fees and certain other expenses. Investments in ETFs are also subject to brokerage and other trading costs, which could result in greater expenses to the Fund.

Adverse Market Conditions Risk. The performance of the Fund is designed to correlate to the performance of a portion of the universe of investable securities throughout the world. As a consequence, the Fund's performance will suffer during conditions that are adverse to its investment goals.

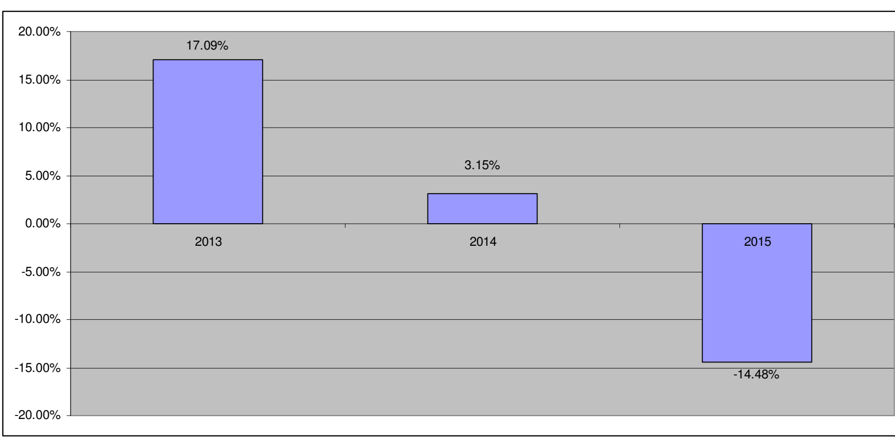
Liquidity Risk. The markets for certain lightly traded equity securities are often not as liquid as markets for larger capitalization equity securities. For example, relatively few market makers support the secondary markets for certain equity securities and the trading volume is generally lower. Accordingly, these secondary markets (generally or for a particular security) could contract under real or perceived adverse market or economic conditions. These factors may have an adverse effect on the Fund's ability to dispose of particular portfolio investments and may limit the ability of the Fund to obtain accurate market quotations for purposes of valuing securities and calculating net asset value.

Leverage Risk. Borrowing magnifies the potential for losses and exposes the Fund to interest expenses on money borrowed.

Portfolio Turnover Risk. A higher portfolio turnover may result in higher transactional and brokerage costs, and may also result in higher taxes.

PERFORMANCE: The bar chart and performance table below show the variability of the Fund's returns, which is some indication of the risks of investing in the Fund. The bar chart shows performance of the Fund's Institutional Class shares for each full calendar year since the Fund's inception. Returns for the Investor Class and Load Class, which are not presented, will vary from the returns of Institutional Class. The performance table compares the performance of the Fund's share classes over time to the performance of several broad-based securities market indices, as well as a blended benchmark index that is a composite of the broad-based indices. You should be aware that the Fund's past performance (before and after taxes) may not be an indication of how the Fund will perform in the future. Updated performance information is available at no cost by visiting www.ccafunds.com or by calling 1-800-595-4866.

Institutional Class Annual Total Returns as of December 31st



Best Quarter:	12/31/2013	7.82%
Worst Quarter:	9/30/2015	-7.88%

Performance Table
Average Annual Total Returns
(For periods ended December 31, 2015)

	One Year	**Since Inception (12/26/2012)***	**Since Inception (5/23/2014)****
Institutional Class*			
Return before taxes	-14.48%	1.08%	
Return after taxes on distributions	-14.87%	0.27%	
Return after taxes on distributions and sale of Fund shares	-8.19%	0.51%	
Investor Class*			
Return before taxes	-14.70%	0.84%	
Load Class**			
Return before taxes	-14.68%		-7.78%
Barclays Global Aggregate Bond Index***	-3.15%	-1.74%	-3.87%
MSCI USA IMI Index	0.03%	14.21%	5.36%
MSCI EAFE IMI Index	0.49%	5.62%	-4.36%
MSCI Emerging Markets IMI Index	-13.86%	-5.82%	-12.62%
Blended Index******	-2.93%	1.68%	-3.20%
Prior Blended Benchmark********	-2.96%	1.70%	-3.30%

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. After-tax returns are shown for only Institutional Class shares and after-tax returns for other classes will vary.

***The Barclays Global Aggregate Bond Index has replaced the Prior Blended Benchmark as the primary benchmark because it is the broad-based securities market index that represents the largest portion of the new Blended Index.

***The Blended Index is a composite benchmark index consisting of 50% Barclays Global Aggregate Bond Index, 18% MSCI US Investable Market Index, 20% MSCI EAFE Investable Market Index, and 12% MSCI Emerging Markets Investable Market Index. Barclays Global Aggregate Bond Index, a proxy for the Total Global Investment Grade Bond Market, is designed to measure the performance of the global investment grade bond markets. MSCI USA IMI Index, a proxy of the Total U.S. Equity Market, is designed to measure the performance of the large, mid and small cap segments of the U.S. market. MSCI EAFE IMI Index, a proxy for the Total Developed Equity Market excluding North America, is designed to measure the performance of the large, mid and small cap segments of the developed markets, excluding North America. MSCI Emerging Markets IMI Index, a proxy for the Total Emerging Equity Market, is designed to measure the performance of the large, mid and small cap segments of the emerging markets.

****The Prior Blended Benchmark used a composite benchmark consisting of 35% MSCI US Investable Market Index, 40% MSCI EAFE Investable Market Index, and 25% MSCI Emerging Markets Investable Market Index.

INVESTMENT ADVISER: Checchi Capital Fund Advisers, LLC.

SUB-ADVISER: Checchi Capital Advisers, LLC.

PORTFOLIO MANAGERS: Adam Checchi and Samuel Pfister have served the Fund as portfolio managers since the Fund commenced operations in 2012. Mr. Checchi is a Founding Partner and the Managing Director of the sub-adviser and Mr. Pfister is a Founding Partner and Director of Analysis of the sub-adviser.

PURCHASE AND SALE OF FUND SHARES: You may purchase and redeem shares of the Fund on any day that the New York Stock Exchange is open for trading. You may redeem shares by written request, telephone or through a financial intermediary. The minimum initial and subsequent investment for Institutional Class Shares is $100,000 and $100, respectively. The minimum initial and subsequent investment for Investor Class Shares and Load Class Shares is $2,500 and $100, respectively. However, the Fund or the adviser may waive any minimum investment requirement at its discretion.

TAX INFORMATION: Dividends and capital gain distributions you receive from the Fund, whether you reinvest your distributions in additional Fund shares or receive them in cash, are taxable to you at either ordinary income or capital gains tax rates unless you are investing through a tax-deferred plan such as an IRA or 401(k) plan. However, such distributions may be taxed later upon withdrawal of monies from the plan.

PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES: If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the adviser may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

ADDITIONAL INFORMATION ABOUT THE FUNDS' PRINCIPAL INVESTMENT STRATEGIES AND RELATED RISKS

INVESTMENT OBJECTIVES:

The CCA Core Return Fund seeks to provide long-term total return. The Fund's investment objective may be changed without shareholder approval by the Fund's Board of Trustees upon 60 days written notice to shareholders.

The CCA Aggressive Return Fund seeks to provide long-term total return. The Fund's investment objective may be changed without shareholder approval by the Fund's Board of Trustees upon 60 days written notice to shareholders.

PRINCIPAL INVESTMENT STRATEGIES:

The CCA Core Return Fund and the CCA Aggressive Return Fund are managed by CCFA and CCA to provide exposure to the world's investable equity and fixed income securities. The CCA Aggressive Return Fund is managed to provide investment results that correspond generally to the performance of the top decile of the world's securities, as determined by CCA's proprietary algorithm. The CCA Core Return Fund is managed to provide investment results that correspond generally to the performance of all of the world's securities. Investors should invest in the Funds in accordance with their risk tolerance. Investors that choose to allocate more of their investment to the CCA Aggressive Return Fund should recognize that while the Fund offers potential for greater returns, it also has greater investment risk.

CCA Core Return Fund

The Fund attempts to capture the performance of the worlds' investable domestic and international equity and fixed income securities, as determined by the Fund's sub-adviser, Checchi Capital Advisers, LLC ("CCA"). CCA considers an equity security to be investable if the security is publicly traded and has a market capitalization of $50 million or more. CCA considers a fixed income security to be investable if the security is rated CCC or higher by S&P or Caa2 or higher by Moody's. CCA collects fundamental and technical variables on these investable securities and uses a proprietary algorithm to manage the Fund to closely approximate the key characteristics of the worlds' securities markets. For this purpose, CCA invests in a sampling of securities that, in the aggregate, are selected to provide performance that corresponds generally to the performance of the global securities markets. The securities in the Fund will change from time to time. Every month, CCA modifies the Fund's holdings, as necessary, to approximately reflect the allocation of the global securities markets. The algorithm uses fundamental and technical variables to score each security. The sub-adviser periodically scores and ranks the securities in its universe of the world's investable equity and fixed income securities, and divides the universe into market value deciles by score.

The Fund anticipates that approximately 40-60% of its assets will be selected to track the MSCI ACWI All Cap Index, a market capitalization weighted index designed to measure the performance of developed and emerging market equity securities. The Fund anticipates that approximately 40-60% of its assets will be selected to track the Barclays Global Aggregate Index, which provides a broad-based measure of the global fixed income market and has three major components, the U.S. Aggregate, the Pan-European Aggregate, and the Asian-Pacific Aggregate Indices. The Fund will periodically rebalance its portfolio to approximate the world's allocation of equity and fixed income securities. Rebalancing will be triggered by changes in the aggregate market value of global equity and fixed income securities and the sub-adviser's liquidity assessment of the market. At times of illiquidity in certain markets, the sub-adviser may deviate from global market values to protect Fund investors from high trading spreads in a particular market or security.

The Fund may invest in fixed income securities of any maturity or credit rating, although CCA expects that the Fund's fixed income securities will consist primarily of securities rated investment grade or higher (BBB- or higher by S&P or Baa3 or higher by Moody's). The Fund may also invest in exchange traded funds (ETFs) to gain exposure to a geographic or other sector of the markets if CCA deems it is more efficient to do so than to invest in individual securities.

The Fund may borrow money from banks to help manage Fund inflows and outflows, such as to avoid having to sell portfolio investments in order to meet net redemptions. The Fund also may borrow money from banks to make additional portfolio investments when the sub-adviser believes market conditions are appropriate. The Fund may borrow an amount equal to as much as one-third of the value of its total assets (which includes the amount borrowed).

CCA Aggressive Return Fund

The Fund attempts to capture the performance of the riskier portion of the domestic and international equity and fixed income markets by employing an investment approach designed to focus on those securities that have the highest expected return sensitivity, as determined by the Fund's sub-adviser, CCA. For this purpose, expected return sensitivity of a security is CCA's estimation of the volatility of the security relative to the volatility of the global equity and fixed income markets. CCA uses a proprietary scoring algorithm to rank the world's investable equity and fixed income securities by expected return sensitivity. CCA considers an equity security to be investable if the security is publicly traded and has a market capitalization of $50 million or more. CCA considers a fixed income security to be investable if the security is rated CCC or higher by S&P or Caa2 or higher by Moody's. The algorithm uses fundamental and technical variables to score each security. The sub-adviser periodically scores and ranks the securities in its universe of the world's investable equity and fixed income securities, and divides the universe into market value deciles by score. CCA manages the Fund to closely approximate the key characteristics of the top decile (i.e., the 10% of the world's securities by market value that provide the highest expected return sensitivity based on the score). For this purpose, CCA invests in a sampling of securities that, in the aggregate, are selected to provide performance that corresponds generally to the performance of the top decile. The securities in the top decile will change from time to time. Every month, CCA conducts its periodic scoring and ranking of the universe and modifies the Fund's holdings accordingly. The mix between equity and fixed income securities is expected to vary significantly from time to time, and it is possible for the Fund to be 100% invested in either asset class at any time.

The Fund's adviser, CCFA, and sub-adviser, CCA, consider the Fund to be aggressive and subject to more risk than the CCA Core Return Fund (see above). While the CCA Core Return Fund may include the same securities, this Fund is expected to be less diversified among asset classes and sectors of the domestic and international equity and fixed income markets, and therefore will be subject to greater risk of loss and higher volatility than the CCA Core Return Fund.

It is likely that a substantial portion of the Fund's equity investments will consist of securities of companies with smaller market capitalizations (including mid cap, small cap and micro-cap securities) in developed and emerging countries and that a substantial portion of the Fund's fixed income securities will consist of securities rated below investment grade (BB+ or lower by S&P and Ba1 or lower by Moody's), or so called "junk bonds," of companies in developed and emerging market countries. The Fund may invest in fixed income securities of any maturity or credit rating. The Fund may also invest in exchange traded funds (ETFs) to gain exposure to a geographic or other sector of the markets if CCA deems it is more efficient to do so than to invest in individual securities.

The Fund may borrow money from banks to help manage Fund inflows and outflows, such as to avoid having to sell portfolio investments in order to meet net redemptions. The Fund also may borrow money from banks to make additional portfolio investments when the sub-adviser believes market conditions are appropriate. The Fund may borrow an amount equal to as much as one-third of the value of its total assets (which includes the amount borrowed).

PRINCIPAL INVESTMENT RISKS:

The following Principal Investment Risks apply to both Funds, unless otherwise noted.

Management Risk. The sub-adviser's judgments about the individual securities in which either Fund invests may prove to be incorrect and there is no guarantee that the sub-adviser's judgment will produce the desired results. In addition, the sub-adviser will adjust the Funds' holdings based upon its proprietary algorithm and sampling of the world's investable equity and fixed income securities to mirror the world markets or the top 10%, respectively, based upon the sub-adviser's scoring of a variety of factors. Each Fund is also subject to sampling risk, which is the chance that the securities selected for the Fund will not provide investment performance matching that of the Funds' respective targets of the investable world securities. If that assessment proves incorrect, the respective Fund's value may be adversely affected.

Foreign Investment Risk. Foreign investments, including through ADRs, may be riskier than U.S. investments for many reasons, including changes in currency exchange rates; unstable political, social and economic conditions; possible security illiquidity; a lack of adequate or accurate company information; differences in the way securities markets operate; less secure foreign banks or securities depositories than those in the U.S.; less standardization of accounting standards and market regulations in certain foreign countries; and varying foreign controls on investments. Because the Fund can make foreign investments, its share price may be more affected by foreign economic and political conditions, taxation policies and accounting and auditing standards than would otherwise be the case.

Emerging Markets Risk. Investing in emerging market securities imposes risks different from, or greater than, risks of investing in foreign developed countries. These risks include (i) the smaller market capitalization of securities markets, which may suffer periods of relative illiquidity, (ii) significant price volatility, (iii) restrictions on foreign investment, and (iv) possible repatriation of investment income and capital. In addition, foreign investors may be required to register the proceeds of sales, and future economic or political crises could lead to price controls, forced mergers, expropriation or confiscatory taxation, seizure, nationalization, or the creation of government monopolies. The currencies of emerging market countries may experience significant declines against the U.S. dollar, and devaluation may occur subsequent to investments in these currencies by the Fund. Inflation and rapid fluctuations in inflation rates have had, and may continue to have, negative effects on the economies and securities markets of certain emerging market countries.

Certain emerging markets limit, or require governmental approval prior to, investments by foreign persons. Repatriation of investment income and capital from certain emerging markets is subject to certain governmental consents. Even where there is no outright restriction on repatriation of capital, the mechanics of repatriation may affect the operation of the Fund.

Additional risks of emerging markets securities may include (i) greater social, economic and political uncertainty and instability, (ii) more substantial governmental involvement in the economy, (iii) less governmental supervision and regulation, (iv) the unavailability of currency hedging technique, (v) companies that are newly organized and small, (vi) differences in auditing and financial reporting standards, which may result in unavailability of material information about issuers, and (vii) less developed legal systems. In addition, emerging securities markets may have different clearance and settlement procedures, which may be unable to keep pace with the volume of securities transactions or otherwise make it difficult to engage in such transactions.

Sector Risk (Aggressive Return Fund only). Equity securities within the sector (e.g. Technology) may rise or decline in price due to sector-specific market or economic developments. If the sub-adviser invests a significant portion of the CCA Aggressive Return Fund's assets in a particular sector, the Fund is subject to the risk that companies in the same sector are likely to react similarly to legislative or regulatory changes, adverse market conditions and/or increased competition affecting that market segment. This may cause the Fund's net asset value to fluctuate more than that of a fund that does not concentrate in a particular sector.

Issuer Risk. The value of either Fund may decrease in response to the activities and financial prospects of the securities of a particular issuer in the Fund's portfolio. The CCA Aggressive Opportunity Funds may be more sensitive to an individual security's returns because it seeks to invest a sampling of securities which it believes replicate the world's securities by market value that provide the highest expected return sensitivity – and therefore may experience the highest volatility.

Smaller Company Risk. Both Funds are subject to smaller company risk. Securities of smaller companies (including micro-cap, small-cap and mid-cap) may be very sensitive to changing economic conditions and market downturns because the issuers often have narrow markets, fewer product lines, and limited managerial and financial resources, resulting in volatile equity security prices and a limited ability to sell them at a desirable time or price. The earnings and prospects of smaller companies are more volatile than those of larger companies. Smaller companies also may experience higher failure rates than do larger companies. In addition, the securities of smaller companies may trade less frequently and in smaller volumes than the securities of larger companies, which may disproportionately affect their market price, tending to make them fall more in response to selling pressure than is the case with larger companies.

Fixed Income Risk. The Funds are also subject to bond risks, including interest rate risk, which is the chance that bond prices overall will decline because of rising interest rates; income risk, which is the chance that a Fund's income will decline because of falling interest rates; credit risk, which is the chance that a bond issuer will fail to pay interest and principal in a timely manner, or that negative perceptions of the issuer's ability to make such payments will cause the price of that bond to decline; and call risk, which is the chance that during periods of falling interest rates, issuers of callable bonds may call (redeem) securities with higher coupons or interest rates before their maturity dates. A Fund would then lose any price appreciation above the bond's call price and would be forced to reinvest the unanticipated proceeds at lower interest rates, resulting in a decline in the Fund's income. For mortgage-backed securities, this risk is known as prepayment risk Interest rates in the United States recently have been near or at historically low levels. Consequently, the risks associated with rising interest rates may be heightened at this time.

High Yield (Junk) Bond Risk. Lower-quality fixed income securities, known as "high yield" or "junk" bonds, present a significant risk for loss of principal and interest. These bonds offer the potential for higher return, but also involve greater risk than bonds of higher quality, including an increased possibility that the bond's issuer, obligor or guarantor may not be able to make its payments of interest and principal (credit quality risk). If that happens, the value of the bond may decrease, and a Fund's share price may decrease and its income distribution may be reduced. An economic downturn or period of rising interest rates (interest rate risk) could adversely affect the market for these bonds and reduce a Fund's ability to sell its bonds (liquidity risk). Such securities may also include "Rule 144A" securities, which are subject to resale restrictions. The lack of a liquid market for these bonds could decrease a Fund's share price and junk bonds are considered speculative.

Defaulted Securities Risk. Defaulted securities risk refers to the uncertainty of repayment of defaulted securities and obligations of distressed issuers. Repayment of defaulted securities and obligations of distressed issuers (including insolvent issuers or issuers in payment or covenant default, in workout or restructuring or in bankruptcy or in solvency proceedings) is subject to significant uncertainties. Investments in defaulted securities and obligations of distressed issuers are considered speculative.

Market Risk. Equity security prices can rise or decline overall due to changes in the economic outlook, interest rates, political events and numerous other factors. Overall securities market risks affect the value of individual securities in which the Funds invest. Factors such as domestic and foreign economic growth rates and market conditions, interest rate levels, and political events affect the US and international securities markets. When the value of a Fund's investments goes down, your investment in such Fund decreases in value and you could lose money.

ETF Risk. Investments in ETFs involve duplication of investment advisory fees and certain other expenses. In addition, because certain ETFs are listed on national stock exchanges and are traded like equity securities listed on an exchange, their shares potentially may trade at a discount or a premium. Investments in ETFs are also subject to brokerage and other trading costs, which could result in greater expenses to a Fund.

Adverse Market Conditions Risk. The performance of each Fund is designed to correlate to the performance of a portion of the universe of investable securities throughout the world. As a consequence, a Fund's performance will suffer during conditions that are adverse to its investment goals.

Liquidity Risk. The markets for certain lightly traded equity securities are often not as liquid as markets for larger capitalization equity securities. For example, relatively few market makers characterize the secondary markets for certain equity securities and the trading volume is generally lower. Accordingly, these secondary markets (generally or for a particular security) could contract under real or perceived adverse market or economic conditions. These factors may have an adverse effect on a Fund's ability to dispose of particular portfolio investments and may limit the ability of a Fund to obtain accurate market quotations for purposes of valuing securities and calculating net asset value. Less liquid secondary markets also may affect a Fund's ability to sell securities at their fair value. The Funds may invest in illiquid securities, which are more difficult to value and to sell at fair value. If the secondary markets for lightly-traded securities contract due to adverse economic conditions or for other reasons, certain liquid securities in a Fund's portfolio may become illiquid, and the proportion of the Funds' assets invested in illiquid securities may increase. Smaller, unseasoned companies (those with less than a three-year operating history) and recently-formed public companies may not have established products, experienced management, or an earnings history. As a result, their stocks may lack liquidity. Investments in foreign securities may lack liquidity due to heightened exposure to potentially adverse local, political, and economic developments such as war, political instability, hyperinflation, currency devaluations, and overdependence on particular industries. In addition, government interference in markets such as nationalization and exchange controls, expropriation of assets, or imposition of punitive taxes may result in a lack of liquidity. Possible problems arising from accounting, disclosure, settlement, and regulatory practices and legal rights that differ from U.S. standards might reduce liquidity.

Leverage Risk. Borrowing magnifies the potential for gain or loss of a Fund, and therefore increases the possibility of a fluctuation in the Fund's net asset value ("NAV"). This is the speculative factor known as leverage. Because the Fund's investments will fluctuate in value, whereas the interest obligations on borrowed funds may be fixed, during times of borrowing, a Fund's NAV may tend to increase more when its investments increase in value, and decrease more when its investments decrease in value.

Unless profits on assets acquired with borrowed funds exceed the costs of borrowing, the use of borrowing will diminish the investment performance of a Fund compared with what it would have been without borrowing.

Portfolio Turnover Risk (Aggressive Return Fund only). A higher portfolio turnover may result in higher transactional and brokerage costs associated with the turnover which may reduce the Fund's return, unless the securities traded can be bought and sold without corresponding commission costs. Active trading of securities may also increase the Fund's realized capital gains or losses, which may affect the taxes you pay as a Fund shareholder.

TEMPORARY INVESTMENTS

To respond to adverse market, economic, political or other conditions, each Fund may invest 100% of its total assets, without limitation, in high-quality short-term debt securities and money market instruments. These short-term debt securities and money market instruments include: shares of money market mutual funds, commercial paper, certificates of deposit, bankers' acceptances, U.S. Government securities and repurchase agreements. While a Fund is in a defensive position, the opportunity to achieve its investment objective will be limited. Furthermore, to the extent that either Fund invests in money market mutual funds for cash positions, there will be some duplication of expenses because the Fund pays its pro-rata portion of such money market funds' advisory fees and operational fees. Each Fund may also invest a substantial portion of its assets in such instruments at any time to maintain liquidity or pending selection of investments in accordance with its policies.

PORTFOLIO HOLDINGS DISCLOSURE

A description of the Funds' policies regarding the release of portfolio holdings information is available in the Funds' Statement of Additional Information.

CYBERSECURITY

The computer systems, networks and devices used by the Funds and their service providers to carry out routine business operations employ a variety of protections designed to prevent damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches. Despite the various protections utilized by the Funds and their service providers, systems, networks, or devices potentially can be breached.

The Funds and their shareholders could be negatively impacted as a result of a cybersecurity breach. Cybersecurity breaches can include unauthorized access to systems, networks, or devices; infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. Cybersecurity breaches may cause disruptions and impact the Fund's business operations, potentially resulting in financial losses; interference with the Funds' ability to calculate their NAV; impediments to trading; the inability of the Funds, the adviser, the sub-adviser, and other service providers to transact business; violations of applicable privacy and other laws; regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs; as well as the inadvertent release of confidential information.

Similar adverse consequences could result from cybersecurity breaches affecting issuers of securities in which the Funds invest; counterparties with which the Funds engage in transactions; governmental and other regulatory authorities; exchange and other financial market operators, banks, brokers, dealers, insurance companies, and other financial institutions (including financial intermediaries and service providers for the Funds' shareholders); and other parties. In addition, substantial costs may be incurred by these entities in order to prevent any cybersecurity breaches in the future.

MANAGEMENT

INVESTMENT ADVISER: Checchi Capital Fund Advisers, LLC, ("CCFA"), located at 190 North Canon Dr., Suite 402, Beverly Hills, CA 90210, serves as investment adviser to the Funds. Subject to the authority of the Board of Trustees, CCFA is responsible for the overall management of the Funds' investment portfolios. CCFA is a Delaware limited liability company formed in 2012 to provide investment advisory services to the Funds. The Funds are its only clients.

Pursuant to a Management Agreement, each of the Funds pay the adviser, on a monthly basis, an annual advisory fee equivalent to 0.75% of the Fund's average daily net assets. During the fiscal year ended November 30, 2015 the CCA Core Return Fund accrued $86,135 in advisory fees, but the Adviser waived all advisory fees and reimbursed expenses of the Core Return Fund of an additional $70,514 and the CCA Aggressive Return Fund accrued $167,029 in advisory fees, of which the Adviser waived $162,426. The adviser has contractually agreed to reduce its fees and to reimburse expenses, at least through March 31, 2017 to ensure that total annual Fund operating expenses after fee waiver and reimbursement (exclusive of any 12b-1 fees, acquired fund fees and expenses, interest expenses, dividend expenses on short sales, taxes, brokerage commissions, expenses incurred in connection with any merger or reorganization, or extraordinary expenses such as litigation) will not exceed 0.90% of the average daily net assets attributable to the Institutional Class, Investor Class or Load Class shares, respectively, of each Fund. These fee waivers and expense reimbursements are subject to possible recoupment from the Funds within three years after the end of the fiscal year in which the waiver or reimbursement occurs, if such recoupment can be achieved within the foregoing expense limits. This agreement may be terminated only by the Funds' Board of Trustees, on 60 days written notice to the Funds' adviser. Fee waiver and reimbursement arrangements can decrease a Fund's expenses and boost its performance. A discussion regarding the basis for the Board of Trustees' most recent renewal of the Management Agreement will be available in the Funds' semi-annual shareholder report dated May 31, 2016.

SUB-ADVISER: Checchi Capital Advisers, LLC ("CCA"), located at 190 North Canon Dr., Suite 402, Beverly Hills, CA 90210, serves as sub-adviser to the Funds. Subject to the authority of the Board of Trustees and oversight by the adviser, the sub-adviser is responsible for management of each Funds' investment portfolio according to each Fund's investment objective, policies and restrictions. Pursuant to a sub-advisory agreement between the adviser and sub-adviser, CCA is entitled to receive an annual sub-advisory fee equal to 0.25% of each Fund's average daily net assets. The sub-adviser is paid by the adviser, not the Funds directly. The sub-adviser was registered with the SEC in 2007. As of December 31, 2015, it had approximately $541 million in assets under management.

PORTFOLIO MANAGERS: The Funds' Statement of Additional Information provides additional information about each Portfolio Manager's compensation structure, other accounts managed by each Portfolio Manager, and each Portfolio Manager's ownership of shares of the Funds.

PRIOR PERFORMANCE INFORMATION OF SUB-ADVISER:

The sub-adviser and the Funds' portfolio managers have been responsible for managing client accounts prior to serving as the Funds' sub-adviser. A portion of these accounts were separately managed accounts that were invested employing the same features of the CCA Core Return Fund's principal investment strategies, which attempt to capture the performance of the worlds' investable domestic and international equity and fixed income securities. Consequently, this "Global Portfolio Strategy" is substantially similar to the strategy employed by the CCA Core Return Fund. The sub-adviser and the Fund's portfolio managers had full discretionary authority over the selection of investments for those Global Portfolio Strategy accounts, and intend to use substantially the same goals and style of investment management in managing the CCA Core Return Fund. Effective as of the date of this Prospectus, the CCA Core Return Fund will have substantially the same investment objective, policies and strategies as the Global Portfolio Strategy accounts.

The information for the Global Portfolio Strategy accounts, which includes all client accounts that utilize a substantially similar strategy, is provided to show the past performance of those accounts as measured against the same broad-based securities market indices and blended index as the CCA Core Return Fund. The performance of the Global Portfolio Strategy accounts does not represent the historical performance of the CCA Core Return Fund, and should not be considered indicative of future performance of any Global Portfolio Strategy accounts or the CCA Core Return Fund. Future results will differ from past results because of differences in future behavior of the various investment markets, in brokerage commissions, account expenses, the size of positions taken in relation to account size and diversification of securities, and the timing of purchases and sales. The fee differences between the Global Portfolio Strategy accounts and the CCA Core Return Fund do not alter the sub-adviser's conclusion that the accounts and the Fund are substantially similar. In addition, the Global Portfolio Strategy accounts were not subject to certain investment limitations and other restrictions imposed by the Investment Company 1940 Act and the Internal Revenue Code which, if applicable, might have adversely affected the performance of the Global Portfolio Strategy accounts during the periods shown. Performance of the CCA Core Return Fund for future periods will definitely vary, and some months and some quarters may result in negative performance; indeed, some future years may have negative performance.

The sub-adviser provided the information shown below and calculated the performance information. The method used to calculate the Global Portfolio Strategy accounts performance differs from the SEC's standardized method of calculating performance because the Global Portfolio Strategy accounts employed monthly, rather than daily, valuation, and this may produce different results. The Global Portfolio Strategy accounts' returns shown include realized and unrealized gains plus income, including accrued income. Returns from cash and cash equivalents in the Global Portfolio Strategy accounts are included in the performance calculations, and the cash and cash equivalents are included in the total assets on which the performance is calculated. The performance is shown net of actual expenses of the accounts, including investment advisory fees. However, the actual expenses of the accounts are lower than the operating expenses of the CCA Core Return Fund, and the returns would have been lower if the operating expenses of the Fund had applied. In addition, the Global Portfolio Strategy accounts were not subject to sales loads, which are applicable to certain classes of CCA Core Return Fund shares, and which also would have adversely affected performance.

Global Portfolio Strategy Accounts
Average Annual Total Returns
For the periods ended December 31, 2015

	1 Year	3 Years	5 Years	10 Years	Since Inception (July 1, 2008)
Global Portfolio Strategy Accounts[1] (actual expenses)	-3.44%	1.66%	2.53%	2.31%	2.31%
Barclays Global Aggregate Bond Index	-3.15%	-1.74%	0.90%	2.40%	2.40%
MSCI USA IMI Index	0.03%	14.06%	11.54%	8.23%	8.23%
MSCI EAFE IMI Index	0.49%	5.69%	3.95%	1.47%	1.47%
MSCI Emerging Markets IMI Index	-13.86%	-6.12%	-4.59%	-1.17%	-1.17%
Blended Index*	-2.93%	2.07%	2.94%	3.27%	3.27%

[1] As of December 31, 2015, the Global Portfolio Strategy Accounts assets under management totaled $300 million.

*The Blended Index is a composite benchmark index consisting of 50% Barclays Global Aggregate Bond Index, 18% MSCI US Investable Market Index, 20% MSCI EAFE Investable Market Index, and 12% MSCI Emerging Markets Investable Market Index. Barclays Global Aggregate Bond Index, a proxy for the Total Global Investment Grade Bond Market, is designed to measure the performance of the global investment grade bond markets. MSCI USA IMI Index, a proxy of the Total U.S. Equity Market, is designed to measure the performance of the large, mid and small cap segments of the U.S. market. MSCI EAFE IMI Index, a proxy for the Total Developed Equity Market excluding North America, is designed to measure the performance of the large, mid and small cap segments of the developed markets, excluding North America. MSCI Emerging Markets IMI Index, a proxy for the Total Emerging Equity Market, is designed to measure the performance of the large, mid and small cap segments of the emerging markets.

HOW SHARES ARE PRICED

Each Fund's assets are generally valued at their market value using market quotations. The Funds may use pricing services to determine market value. If market prices are not available or, in the adviser's opinion, market prices do not reflect fair value, or if an event occurs after the close of trading on the domestic or foreign exchange or market on which the security is principally traded (but prior to the time the NAV is calculated) that materially affects fair value, the investment adviser will value the Funds' assets at their fair value according to policies approved by the Funds' Board of Trustees. For example, if trading in a portfolio security is halted and does not resume before the Fund calculates its NAV, the adviser or sub-adviser may need to price the security using the Funds' fair value pricing guidelines. Without a fair value price, short term traders could take advantage of the arbitrage opportunity and dilute the NAV of long term investors. Securities trading on overseas markets present time zone arbitrage opportunities when events effecting portfolio security values occur after the close of the overseas market, but prior to the close of the U.S. market. Fair valuation of the Funds' portfolio securities can serve to reduce arbitrage opportunities available to short term traders, but there is no assurance that fair value pricing policies will prevent dilution of a Fund's NAV by short term traders. Fair valuation involves subjective judgments and it is possible that the fair value determined for a security may differ materially from the value that could be realized upon the sale of the security. The Funds may invest in ETFs and other investment companies ("Underlying Funds"). Each Fund's NAV is calculated based, in part, upon the market prices of the Underlying Funds in its portfolio, and the prospectuses of those companies explain the circumstances under which they will use fair value pricing and the effects of using fair value pricing. Because foreign securities trade on days when the Funds' shares are not priced, the value of securities held by the Funds can change on days when the Funds' shares cannot be purchased or redeemed.

HOW TO PURCHASE SHARES

SHARE CLASSES:

This Prospectus describes three classes of shares offered by each Fund. The main differences between the classes are the minimum investment amounts, the sales charges applicable to the Load Class, and ongoing distribution fees charged to the Investor Class and Load Class. For information on ongoing distribution fees, see **Distribution Fees** on page 23 of this Prospectus. In choosing which class of shares to purchase, you should consider which will be most beneficial to you, given the amount of your purchase. The minimum initial investment in each share class and the minimum subsequent investment are set forth below. Each class of shares in a Fund represents an interest in the same portfolio of investments in the Fund. The Funds' share classes may not be available for purchase in all states.

Institutional Class Shares

Institutional Class shares of the Funds are sold at NAV without an initial sales charge and are not subject to 12b-1 distribution fees, but have a higher minimum initial investment than other classes of shares. This means that 100% of your initial investment is placed into shares of the Fund. Institutional Class shares are intended to be offered to institutional investors through select channels that are not available to all investors. However, the Fund or the adviser may admit investors at its discretion and waive any minimum investment requirement.

Investor Class Shares

Investor Class shares of the Funds are sold at NAV without an initial sales charge, but they are subject to 12b-1 distribution fees. Investor class shares have a lower minimum initial investment than Institutional Class shares. You should be aware that if you hold your shares for a substantial period of time, you may indirectly pay more than the economic equivalent of the maximum front-end sales charge allowed by the Financial Industry Regulatory Authority due to the recurring nature of distribution (12b-1) fees.

Load Class Shares

Load Class shares are offered at the public offering price, which is net asset value per share plus the applicable sales charge and are subject to 12b-1 distribution fees. Load Class shares have a lower minimum initial investment than Institutional Class shares. The sales charge varies, depending on how much you invest. There are no sales charges on reinvested distributions. If you invest in more than one Fund, you should notify the Fund of your combined Load Class purchase amount in order to determine whether you qualify for a reduced sales charge. You can also qualify for a sales charge reduction or waiver through a right of accumulation or a letter of intent if you are a U.S. resident. See the discussions of "Right of Accumulation" and "Letter of Intent" below.

The following sales charges apply to your purchases of Load Class shares of the Funds:

Amount Invested	Sales Charge as a % of Offering Price[(1)]	Sales Charge as a % of Amount Invested	Dealer Reallowance
Less than $50,000	5.25%	5.54%	5.25%
$50,000 to $99,999	4.50%	4.71%	4.50%
$100,000 to $249,999	3.50%	3.63%	3.50%
$250,000 to $499,999	2.50%	2.56%	2.50%
$500,000 to $999,999	2.00%	2.04%	2.00%
$1,000,000 and above	1.00%	1.01%	1.00%

(1) Offering price includes the front-end sales load. The sales charge you pay may differ slightly from the amount set forth above because of rounding that occurs in the calculation used to determine your sales charge.

You may be able to buy Load Class Shares without a sales charge (i.e. "load-waived") when you are:

- participating in an investment advisory or agency commission program under which you pay a fee to an investment adviser or other firm for portfolio management or brokerage services;
- exchanging an investment in Load Class Shares of one Fund for an investment in Load Class shares of the other Fund;
- a current or former trustee of the Trust;
- an employee (including the employee's spouse, domestic partner, children, grandchildren, parents, grandparents, siblings, and any independent of the employee, as defined in section 152 of the Internal Revenue Code) of the Fund's adviser, sub-adviser or its affiliates, or of a broker-dealer authorized to sell shares of the Funds;
- with approval of the Fund's adviser, sub-adviser (designed for friends and family of the Fund’s adviser or sub-adviser); or
- purchasing shares through a financial services firm (such as a broker-dealer, investment adviser or financial institution) that has a special arrangement with the Fund.

Right of Accumulation

For the purposes of determining the applicable reduced sales charge, the right of accumulation allows you to include prior purchases of Load Class shares of a Fund as part of your current investment as well as reinvested dividends.

To qualify for this option, you must be either:

- an individual and spouse purchasing shares for your own account or trust or custodial accounts for your minor children; or
- a fiduciary purchasing for any one trust, estate or fiduciary account, including employee benefit plans created under Sections 401, 403 or 457 of the Internal Revenue Code, including related plans of the same employer.

If you plan to rely on this right of accumulation, you must notify the Fund's distributor, Arbor Court at the time of your purchase. You will need to give the distributor your account numbers. Existing holdings of family members or other related accounts of a shareholder may be combined for purposes of determining eligibility. If applicable, you will need to provide the account numbers of your spouse and your minor children as well as the ages of your minor children.

Letter of Intent

The letter of intent allows you to count all investments within a 13-month period in Load Class shares of a Fund as if you were making them all at once for the purposes of calculating the applicable reduced sales charges. The minimum initial investment under a letter of intent is 5% of the total letter of intent amount. The letter of intent does not preclude a Fund from discontinuing sales of its shares. You may include a purchase not originally made pursuant to a letter of intent under a letter of intent entered into within 90 days of the original purchase. To determine the applicable sales charge reduction, you may also include (1) the cost of shares of the Fund which were previously purchased at a price including a front end sales charge during the 90-day period prior to the distributor receiving the letter of intent, and (2) the historical cost of shares of other Funds you currently own acquired in exchange for shares the Fund purchased during that period at a price including a front-end sales charge. You may combine purchases and exchanges by family members (limited to spouse and children, under the age of 21, living in the same household). You should retain any records necessary to substantiate historical costs because the Fund, the transfer agent and any financial intermediaries may not maintain this information. Shares acquired through reinvestment of dividends are not aggregated to achieve the stated investment goal.

MINIMUM INVESTMENTS: The minimum initial and subsequent investment by class of shares is:

Class	Initial Investment		Subsequent Investment	
	Regular Account	Retirement Account	Regular Account	Retirement Account
Institutional	$100,000	$100,000	$100	$100
Investor	$ 2,500	$ 2,500	$100	$100
Load	$ 2,500	$ 2,500	$100	$100

The Funds and the adviser reserve the right to waive any minimum investment requirement. There is no minimum investment requirement when you are buying shares by reinvesting dividends and distributions from the Funds. Investment minimums may be higher or lower for investors purchasing shares through a brokerage firm or other financial institution. To the extent investments of individual investors are aggregated into an omnibus account established by an investment adviser, brokerage firm, retirement plan sponsor or other intermediary, the account minimums apply to the omnibus account, not to the account of the individual investor.

For accounts sold through brokerage firms and other intermediaries, it is the responsibility of the brokerage firm or intermediary to enforce compliance with investment minimums.

OPENING AN ACCOUNT:

The Funds are each a separate series of CCA Investments Trust (the "Trust") and you may purchase shares directly from the Funds. You also may purchase shares through a brokerage firm or other intermediary that has contracted with the Trust to sell shares of the Funds. You may be charged a separate fee by the brokerage firm or other intermediary through whom you purchase shares.

If you are investing directly in a Fund for the first time, please call the Funds' transfer agent at 1-800-595-4866 to request a Shareholder Account Application. You will need to establish an account before investing. Be sure to sign up for all the account options that you plan to take advantage of. For example, if you would like to be able to redeem your shares by telephone, you should select this option on your Shareholder Account Application. Doing so when you open your account means that you will not need to complete additional paperwork later.

Your investment in the Funds should be intended as a long-term investment vehicle. The Funds are not designed to provide you with a means of speculating on the short-term fluctuations in the stock market. The Funds reserve the right to reject any purchase request that it regards as disruptive to the efficient management of the Funds, which includes investors with a history of excessive trading. The Funds also reserve the right to stop offering shares at any time.

To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. This means that when you open an account, we will ask for your name, address, date of birth, and other information that will allow us to identify you. We also may ask for other identifying documents or information, and may take additional steps to verify your identity. We may not be able to open your account or complete a transaction for you until we are able to verify your identity.

If you have any questions regarding the Funds, please call 1-800-595-4866.

You may buy shares on any "business day." Business days are Monday through Friday, other than days the New York Stock Exchange (NYSE) is closed, including the following holidays: New Year's Day, Martin Luther King, Jr. Day, Presidents' Day, Good Friday, Memorial Day, Independence Day, Labor Day, Thanksgiving and Christmas Day.

Shares of the Funds are sold at NAV. The NAV generally is calculated as of the close of trading on the NYSE every day the NYSE is open. The NYSE normally closes at 4:00 p.m. Eastern Time ("ET"). Each Fund's NAV is calculated by taking the total value of the Fund's assets, subtracting its liabilities, and then dividing by the total number of shares outstanding, rounded to the nearest cent.

If you are purchasing directly from the Trust, send the completed Shareholder Account Application and a check payable to the Fund in which you are investing to the following address:

CCA Investments Trust
c/o Mutual Shareholder Services, LLC
8000 Town Centre Drive, Suite 400
Broadview Heights, OH 44147-4031

Purchase orders received in "proper form" by the Funds' transfer agent before the close of trading on the NYSE will be effective at the NAV next calculated after your order is received. On occasion, the NYSE closes before 4:00 p.m. ET. When that happens, purchase orders received after the NYSE closes will be effective the following business day.

To be in "proper form," the purchase order must include:

- Fund name and account number;
- Account name(s) and address;
- The dollar amount or number of shares you wish to purchase.

The Funds may limit the amount of purchases and refuse to sell to any person.

Method of Payment. All purchases (both initial and subsequent) must be made in U.S. dollars and checks must be drawn on U.S. banks. Cash, credit cards and third party checks will not be accepted. Third party checks and checks drawn on a non-U.S. financial institution will not be accepted, even if payment may be effected through a U.S. financial institution. Checks made payable to any individual or company and endorsed to CCA Investments Trust or the respective Fund are considered third-party checks.

A $20 fee will be charged against your account for any payment check returned to the transfer agent or for any incomplete electronic funds transfer, or for insufficient funds, stop payment, closed account or other reasons. If a check does not clear your bank or the Fund is unable to debit your pre-designated bank account on the day of purchase, the Fund reserves the right to cancel the purchase. If your purchase is canceled, you will be responsible for any losses or fees imposed by your bank and losses that may be incurred as a result of a decline in the value of the canceled purchase. The Fund (or the Fund's agent) each have the authority to redeem shares in your account(s) to cover any losses due to fluctuations in share price. Any profit on such cancellation will accrue to the Fund.

If you choose to pay by wire, you must call the Funds' transfer agent, at 1-800-595-4866 to set up your account, to obtain an account number, and obtain instructions on how to complete the wire transfer.

Wire orders will be accepted only on a day on which the Funds, custodian and transfer agent are open for business. A wire purchase will not be considered made until the wired money and the purchase order are received by the Fund. Any delays that may occur in wiring money, including delays that may occur in processing by the banks, are not the responsibility of the Fund or its transfer agent. The Funds presently do not charge a fee for the receipt of wired funds, but the Funds may charge shareholders for this service in the future.

AUTOMATIC INVESTMENT PLANS:

By completing the Automatic Investment Plan section of the account application, you may make automatic monthly investments ($100 minimum per purchase) in Investor Class shares of the Funds from your bank or savings account.

OTHER PURCHASE INFORMATION:

If your wire does not clear, you will be responsible for any loss incurred by the Funds. If you are already a shareholder, each Fund can redeem shares from any identically registered account in the Fund as reimbursement for any loss incurred. You may be prohibited or restricted from making future purchases in the Funds.

The Funds may authorize certain brokerage firms and other intermediaries (including its designated correspondents) to accept purchase and redemption orders on its behalf. Each Fund is deemed to have received an order when the authorized person or designee receives the order, and the order is processed at the NAV next calculated thereafter. It is the responsibility of the brokerage firm or other intermediary to transmit orders promptly to the Funds' transfer agent.

HOW TO REDEEM SHARES

REDEEMING SHARES:

You may redeem your shares on any business day. Redemption orders received in proper form by the Funds' transfer agent or by a brokerage firm or other intermediary selling Fund shares before 4:00 p.m. ET (or before the NYSE closes if the NYSE closes before 4:00 p.m. ET) will be processed at that day's NAV. Your brokerage firm or intermediary may have an earlier cut-off time.

"Proper form" means your request for redemption must:

- Include the Fund name and account number;
- Include the account name(s) and address;
- State the dollar amount or number of shares you wish to redeem; and
- Be signed by all registered share owner(s) in the exact name(s) and any special capacity in which they are registered.

The Funds may require that the signatures be guaranteed if the mailing address of the account has been changed within 30 days of the redemption request. The Funds also may require that signatures be guaranteed for redemptions of $25,000 or more. Signature guarantees are for the protection of shareholders. You can obtain a signature guarantee from most banks and securities dealers, but not from a notary public. All documentation requiring a signature guarantee must utilize a New Technology Medallion stamp. For joint accounts, both signatures must be guaranteed. Please call the transfer agent at 1-800-595-4866 if you have questions regarding signature guarantees. At the discretion of the Funds, you may be required to furnish additional legal documents to insure proper authorization. The Funds will not make checks payable to any person other than the shareholder(s) of record.

Shares of the Funds may be redeemed by mail or telephone. You may receive redemption payments in the form of a check or federal wire transfer. A wire transfer fee of $20 will be charged to defray custodial charges for redemptions paid by wire transfer. Any charges for wire redemptions will be deducted from your account by redemption of shares. If you redeem your shares through a brokerage firm or other intermediary, you may be charged a fee by that institution.

REDEEMING BY MAIL:

You may redeem any part of your account in the Funds by mail at no charge. Your request, in proper form, should be addressed to:

CCA Investments Trust
c/o Mutual Shareholder Services, LLC
8000 Town Centre Drive, Suite 400
Broadview Heights, OH 44147-4031

TELEPHONE REDEMPTIONS:

You may redeem any part of your account in a Fund by calling the transfer agent at 1-800-595-4866. You must first complete the Optional Telephone Redemption and Exchange section of the investment application to institute this option. The Funds, the transfer agent and the custodian are not liable for following redemption instructions communicated by telephone to the extent that they reasonably believe the telephone instructions to be genuine. However, if they do not employ reasonable procedures to confirm that telephone instructions are genuine, they may be liable for any losses due to unauthorized or fraudulent instructions. Procedures employed may include recording telephone instructions and requiring a form of personal identification from the caller.

The Funds may terminate the telephone redemption procedures at any time. During periods of extreme market activity it is possible that shareholders may encounter some difficulty in telephoning the Funds, although neither the Funds nor the transfer agent has ever experienced difficulties in receiving and responding to telephone requests for redemptions or exchanges in a timely fashion. If you are unable to reach the Funds by telephone, you may request a redemption or exchange by mail.

REDEMPTIONS IN KIND:

The Funds reserve the right to honor requests for redemption or repurchase orders made by a shareholder during any 90-day period by making payment in whole or in part in portfolio securities ("redemption in kind") on the amount of such a request that is large enough to affect operations (that is, on the amount of the request that is greater than the lesser of $250,000 or 1% of the Fund's net assets at the beginning of the 90-day period). The securities will be chosen by the Fund and valued using the same procedures as used in calculating the Fund's NAV. A shareholder may incur transaction expenses in converting these securities to cash.

ADDITIONAL REDEMPTION INFORMATION:

If you are not certain of the redemption requirements, please call the transfer agent at 1-800-595-4866. Redemptions specifying a certain date or share price cannot be accepted and will be returned. You will be mailed the proceeds on or before the fifth business day following the redemption. You may be assessed a fee if a Fund incurs bank charges because you request that the Fund re-issue a redemption check. Also, when the NYSE is closed (or when trading is restricted) for any reason other than its customary weekend or holiday closing or under any emergency circumstances, as determined by the Securities and Exchange Commission ("SEC"), the Fund may suspend redemptions or postpone payment dates.

Low Balances: Because the Funds incur certain fixed costs in maintaining shareholder accounts, the Funds may require that you redeem all of your shares in a Fund upon 30 days written notice if the value of your shares in the Fund is less than $2,500 (Investor Class and Load Class) or $100,000 (Institutional Class) due to redemption, or such other minimum amount as the Funds may determine from time to time. You may increase the value of your shares in the Fund to the minimum amount within the 30-day period. All shares of the Funds also are subject to involuntary redemption if the Board of Trustees determines to liquidate the Fund. An involuntary redemption will create a capital gain or a capital loss, which may have tax consequences to you and about which you should consult your tax adviser.

FREQUENT PURCHASES AND REDEMPTIONS OF FUND SHARES

The Funds discourage and do not accommodate market timing. Frequent trading into and out of the Funds can harm all Fund shareholders by disrupting the Funds' investment strategies, increasing Fund expenses, decreasing tax efficiency and diluting the value of shares held by long-term shareholders. The Funds are designed for long-term investors and is not intended for market timing or other disruptive trading activities. Accordingly, the Funds' Board has approved policies that seek to curb these disruptive activities while recognizing that shareholders may have a legitimate need to adjust their Fund investments as their financial needs or circumstances change. The Funds discourage excessive short-term trading in Fund shares and do not intend to accommodate such trading activity by investors. The Funds consider excessive short-term trading to be any pattern of frequent purchases and redemptions of a Fund's shares by an investor or group of investors, acting in concert, that could interfere with the efficient management of the Fund's portfolio or result in increased brokerage and administrative costs. The Funds currently uses several methods to reduce the risk of market timing. These methods include:

- Committing staff to review, on a continuing basis, recent trading activity in order to identify trading activity that may be contrary to the Funds' "Market Timing Trading Policy";
- Rejecting or limiting specific purchase requests;
- Rejecting purchase requests from certain investors; and
- Charging a 2% redemption fee on shares sold within 60 days.

Though these methods involve judgments that are inherently subjective and involve some selectivity in their application, the Funds seek to make judgments and applications that are consistent with the interests of the Fund's shareholders.

Based on the frequency of redemptions in your account, the adviser or transfer agent may in its sole discretion determine that your trading activity is detrimental to the Funds as described in the Funds' Market Timing Trading Policy and elect to reject or limit the amount, number, frequency or method for requesting future purchases or exchange purchases of the Funds' shares.

The Funds reserve the right to reject or restrict purchase requests for any reason, particularly when the shareholder's trading activity suggests that the shareholder may be engaged in market timing or other disruptive trading activities. Neither the Funds nor the adviser will be liable for any losses resulting from rejected purchase orders. The adviser may also bar an investor who has violated these policies (and the investor's financial advisor) from opening new accounts with the Funds.

Although the Funds attempt to limit disruptive trading activities, some investors use a variety of strategies to hide their identities and their trading practices. There can be no guarantee that the Funds will be able to identify or limit these activities. Omnibus account arrangements are common forms of holding shares of the Funds. While the Funds will encourage financial intermediaries to apply the Funds' Market Timing Trading Policy to their customers who invest indirectly in the Funds, the Funds are limited in their ability to monitor the trading activity or enforce the Funds' Market Timing Trading Policy with respect to customers of financial intermediaries. For example, should it occur, the Funds may not be able to detect market timing that may be facilitated by financial intermediaries or made difficult to identify in the omnibus accounts used by those intermediaries for aggregated purchases, exchanges and redemptions on behalf of all their customers. More specifically, unless the financial intermediaries have the ability to apply the Funds' Market Timing Trading Policy to their customers through such methods as implementing short-term trading limitations or restrictions and monitoring trading activity for what might be market timing, the Funds may not be able to determine whether trading by customers of financial intermediaries is contrary to the Funds' Market Timing Trading Policy. Brokers maintaining omnibus accounts with the Funds have agreed to provide shareholder transaction information to the extent known to the broker to the Fund upon request. If the Funds or their transfer agent or shareholder servicing agent suspects there is market timing activity in the account, the Funds will seek full cooperation from the service provider maintaining the account to identify the underlying participant. At the request of the adviser, the service providers may take immediate action to stop any further short-term trading by such participants.

The Funds and the adviser reserve the right to modify or eliminate the redemption fee at any time. If there is a material change to the Funds' redemption fee, the Funds will notify you at least 60 days prior to the effective date of the change. The Funds and the adviser also reserve the right to waive the redemption fee for any shareholder if the circumstances warrant.

DIVIDENDS, DISTRIBUTIONS AND TAXES

DIVIDENDS AND DISTRIBUTIONS: Each Fund typically distributes substantially all of its net investment income in the form of dividends and taxable capital gains to its shareholders. Each Fund intends to distribute dividends and capital gains at least annually. These distributions are automatically reinvested in the Fund from which they are paid unless you request cash distributions on your application or through a written request to the Funds. Reinvested dividends and distributions receive the same tax treatment as those paid in cash. If you are interested in changing your election, you may call the Funds' transfer agent at 1-800-595-4866 or send a written notification to:

c/o Mutual Shareholder Services, LLC
8000 Town Centre Drive, Suite 400
Broadview Heights, OH 44147

TAXES: In general, selling shares of the Funds and receiving distributions (whether reinvested or taken in cash) are taxable events. Depending on the purchase price and the sale price, you may have a gain or a loss on any shares sold. Any tax liabilities generated by your transactions or by receiving distributions are your responsibility. The Funds anticipate that distributions will be primarily taxed as ordinary income. You may want to avoid making a substantial investment when a Fund is about to make a taxable distribution because you would be responsible for any taxes on the distribution regardless of how long you have owned your shares. The Funds may produce capital gains even if they do not have income to distribute and performance has been poor.

Early each year, the Funds will mail to you a statement setting forth the federal income tax information for all distributions made during the previous year. If you do not provide your taxpayer identification number, your account will be subject to backup withholding.

The tax considerations described in this section do not apply to tax-deferred accounts or other non-taxable entities. Because each investor's tax circumstances are unique, please consult with your tax adviser about your investment.

DISTRIBUTION OF SHARES

DISTRIBUTOR: Arbor Court Capital, LLC ("Arbor Court"), 8000 Towne Center Drive, Broadview Heights, Ohio 44147 is the distributor for the shares of the Funds. Arbor Court is a registered broker-dealer and member of the Financial Industry Regulatory Authority, Inc. ("FINRA"). Shares of the Funds are offered on a continuous basis.

DISTRIBUTION FEES: The Funds have each adopted plans pursuant to Rule 12b-1 under the 1940 Act (each a "12b-1 Plan" or collectively the "Plans") under which the Fund may incur expenses related to distribution of its Investor Class and Load Class shares. Payments under the Plans are made to the Distributor, or its designee (including the adviser), which uses them to pay distribution and shareholder servicing expenses on behalf of and as agent of the applicable Fund. The Investor Class shares and Load Class shares each pay at an annual rate of 0.25% of the average daily net assets of the class. Payments under a Plan may exceed distribution and shareholder servicing expenses incurred by the applicable class pursuant to the Plan, and the Distributor is permitted to retain the excess. It is also possible that 12b-1 expenses incurred by a Fund for a period with respect to either class will exceed the payments received by the Distributor, in which case the Distributor or the adviser may pay such excess expenses out of its own resources. Because these fees are paid out of a Fund's assets on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges.

You should be aware that if you hold your shares for a substantial period of time, you may indirectly pay more than the economic equivalent of the maximum front-end sales charge allowed by FINRA due to the recurring nature of distribution (12b-1) fees.

ADDITIONAL COMPENSATION TO FINANCIAL INTERMEDIARIES: The Funds' distributor, its affiliates, and the Funds' adviser and its affiliates may each, at their own expense and out of their own assets including their legitimate profits from Fund-related activities, provide additional cash payments to financial intermediaries who sell shares of the Funds. Financial intermediaries include brokers, financial planners, banks, insurance companies, retirement or 401(k) plan administrators and others. These payments may be in addition to the Rule 12b-1 fees and any sales charges that are disclosed elsewhere in this Prospectus. These payments are generally made to financial intermediaries that provide shareholder or administrative services, or marketing support. Marketing support may include access to sales meetings, sales representatives and financial intermediary management representatives, inclusion of the Funds on a sales list, including a preferred or select sales list, or other sales programs. These payments also may be made as an expense reimbursement in cases where the financial intermediary provides shareholder services to Fund shareholders. The distributor may, from time to time, provide promotional incentives, including reallowance and/or payment of up to the entire sales charge, to certain investment firms. Such incentives may, at the distributor's discretion, be limited to investment firms who allow their individual selling representatives to participate in such additional compensation.

HOUSEHOLDING: To reduce expenses, we mail only one copy of the prospectus and each annual and semi-annual report to those addresses shared by two or more accounts. If you wish to receive individual copies of these documents, please call the Funds at 1-800-595-4866 on days the Funds are open for business or contact your financial institution. We will begin sending you individual copies thirty days after receiving your request.

FINANCIAL HIGHLIGHTS

The financial highlights table is intended to help you understand the Fund's financial performance for the period of each Fund's operations. The financial highlights presented are for the Institutional Class, Investor Class, and Load Class of the Funds. Certain information reflects financial results for a single Fund share. The total returns in the table represent the rate that an investor would have earned (or lost) on an investment in each Fund (assuming reinvestment if all dividends and distributions). This information for each Fund has been derived from the Funds' unaudited semi-annual report to shareholders and financial statements audited by BBD, LLP, whose report, along with the Funds' financial statements, are included in the Funds' November 30, 2015 annual report, which is available upon request.

CCA Core Return Fund - Institutional Class
Financial Highlights
Selected data for a share outstanding throughout each period.

	Year Ended		Period Ended
	11/30/2015	11/30/2014	11/30/2013 (a)
Net Asset Value, at Beginning of Period	$ 10.52	$ 10.55	$ 10.00
Income (Loss) From Investment Operations:			
Net Investment Income *	0.11	0.15	0.10
Net Gain (Loss) on Investments (Realized and Unrealized)	(0.58)	0.07	0.45
Total from Investment Operations	(0.47)	0.22	0.55
Distributions:			
Net Investment Income	(0.13)	(0.10)	-
Net Realized Gains	-	(0.15)	-
Total from Distributions	(0.13)	(0.25)	-
Redemption Fees	-	- †	- †
Net Asset Value, at End of Period	$ 9.92	$ 10.52	$ 10.55
Total Return **	(4.46)%	2.03%	5.50%(b)
Ratios/Supplemental Data:			
Net Assets at End of Period (Thousands)	$ 10,755	$ 11,084	$ 9,005
Before Waiver			
Ratio of Expenses to Average Net Assets (d)	2.26%	2.62%	3.38%(c)
Ratio of Net Investment Loss to Average Net Assets (d) (e)	(0.27)%	(0.34)%	(1.40)%(c)
After Waiver			
Ratio of Expenses to Average Net Assets (d)	0.90%	0.90%	0.90%(c)
Ratio of Net Investment Income to Average Net Assets (d) (e)	1.09%	1.38%	1.08%(c)
Portfolio Turnover	56%	58%	124%(b)

(a) The CCA Core Return Fund Institutional Class commenced investment operations on December 26, 2012.
(b) Not annualized.
(c) Annualized.
(d) Does not include expenses of underlying investment companies in which the Fund invests.
(e) Recognition of investment income by the Fund is affected by the timing of the declaration of dividends by underlying investment companies in which the Fund invests.
† Amount is less than $0.005.
* Per share net investment income has been determined on the basis of average shares outstanding during the period.
** Total return in the above table represents the rate that the investor would have earned or lost on an investment in the Fund assuming reinvestment of dividends, and is not annualized for periods of less than one year.

CCA Core Return Fund - Investor Class
Financial Highlights
Selected data for a share outstanding throughout each period.

	Year Ended 11/30/2015	Year Ended 11/30/2014	Period Ended 11/30/2013 (a)
Net Asset Value, at Beginning of Period	$ 10.47	$ 10.52	$ 10.00
Income (Loss) From Investment Operations:			
Net Investment Income *	0.09	0.11	0.09
Net Gain (Loss) on Investments (Realized and Unrealized)	(0.57)	0.07	0.43
Total from Investment Operations	(0.48)	0.18	0.52
Distributions:			
Net Investment Income	(0.11)	(0.08)	-
Net Realized Gains	-	(0.15)	-
Total from Distributions	(0.11)	(0.23)	-
Redemption Fees	-	- †	- †
Net Asset Value, at End of Period	$ 9.88	$ 10.47	$ 10.52
Total Return **	(4.64)%	1.70%	5.20%(b)
Ratios/Supplemental Data:			
Net Assets at End of Period (Thousands)	$ 38	$ 119	$ 49
Before Waiver			
Ratio of Expenses to Average Net Assets (d)	2.51%	16.71%	34.29%(c)
Ratio of Net Investment Loss to Average Net Assets (d) (e)	(0.45)%	(14.53)%	(32.25)%(c)
After Waiver			
Ratio of Expenses to Average Net Assets (d)	1.15%	1.15%	1.15%(c)
Ratio of Net Investment Income to Average Net Assets (d) (e)	0.90%	1.04%	0.90%(c)
Portfolio Turnover	56%	58%	124%(b)

(a) The CCA Core Return Fund Investor Class commenced investment operations on December 26, 2012.
(b) Not annualized.
(c) Annualized.
(d) Does not include expenses of underlying investment companies in which the Fund invests.
(e) Recognition of investment income by the Fund is affected by the timing of the declaration of dividends by underlying investment companies in which the Fund invests.
† Amount is less than $0.005.
* Per share net investment income has been determined on the basis of average shares outstanding during the period.
** Total return in the above table represents the rate that the investor would have earned or lost on an investment in the Fund assuming reinvestment of dividends, and is not annualized for periods of less than one year.

CCA Core Return Fund - Load Class
Financial Highlights
Selected data for a share outstanding throughout each period.

	Year Ended 11/30/2015	Period Ended 11/30/2014 (a)
Net Asset Value, at Beginning of Period	$ 10.52	$ 10.71
Income (Loss) From Investment Operations:		
Net Investment Income *	0.08	0.05
Net Loss on Investments (Realized and Unrealized)	(0.57)	(0.20)(f)
Total from Investment Operations	(0.49)	(0.15)
Distributions:		
Net Investment Income	(0.07)	-
Net Realized Gains	-	(0.04)
Total from Distributions	(0.07)	(0.04)
Redemption Fees	-	- †
Net Asset Value, at End of Period	$ 9.96	$ 10.52
Total Return **	(4.67)%	(1.38)%(b)
Ratios/Supplemental Data:		
Net Assets at End of Period (Thousands)	$ 94	$ 99
Before Waiver		
Ratio of Expenses to Average Net Assets (d)	2.50%	2.43%(c)
Ratio of Net Investment Loss to Average Net Assets (d) (e)	(0.53)%	(0.39)%(c)
After Waiver		
Ratio of Expenses to Average Net Assets (d)	1.15%	1.15%(c)
Ratio of Net Investment Income to Average Net Assets (d) (e)	0.83%	0.89%(c)
Portfolio Turnover	56%	58%(b)

(a) The CCA Core Return Fund Load Class commenced investment operations on May 23, 2014.
(b) Not annualized.
(c) Annualized.
(d) Does not include expenses of underlying investment companies in which the Fund invests.
(e) Recognition of investment income by the Fund is affected by the timing of the declaration of dividends by underlying investment companies in which the Fund invests.
(f) The amount of net loss on investments (both realized and unrealized) per share does not accord with the amounts reported
in the Statement of Operations due to the timing of purchases and redemptions of Fund shares during the period.
† Amount is less than $0.005.
* Per share net investment income has been determined on the basis of average shares outstanding during the period.
** Total return in the above table represents the rate that the investor would have earned or lost on an investment in the Fund assuming reinvestment of dividends, is not annualized for periods of less than one year, and does not reflect the impact of sales charges.

CCA Aggressive Return Fund - Institutional Class
Financial Highlights
Selected data for a share outstanding throughout each period.

	Year Ended 11/30/2015	Year Ended 11/30/2014	Period Ended 11/30/2013 (a)
Net Asset Value, at Beginning of Period	$ 11.72	$ 11.46	$ 10.00
Income From Investment Operations:			
Net Investment Income *	0.11	0.21	0.07
Net Gain (Loss) on Investments (Realized and Unrealized)	(1.72)	0.44	1.39
Total from Investment Operations	(1.61)	0.65	1.46
Distributions:			
Net Investment Income	(0.17)	(0.05)	-
Net Realized Gains	-	(0.34)	-
Total from Distributions	(0.17)	(0.39)	-
Redemption Fees	-	- †	- †
Net Asset Value, at End of Period	$ 9.94	$ 11.72	$ 11.46
Total Return **	(13.92)%	5.73%	14.60%(b)
Ratios/Supplemental Data:			
Net Assets at End of Period (Thousands)	$ 20,475	$ 21,929	$ 11,223
Before Waiver			
Ratio of Expenses to Average Net Assets (d)	1.63%	1.99%	2.99%(c)
Ratio of Net Investment Income (Loss) to Average Net Assets (d) (e)	0.23%	0.71%	(1.38)%(c)
After Waiver			
Ratio of Expenses to Average Net Assets (d)	0.90%	0.90%	0.90%(c)
Ratio of Net Investment Income to Average Net Assets (d) (e)	0.96%	1.80%	0.71%(c)
Portfolio Turnover	457%	352%	370%(b)

(a) The CCA Aggressive Return Fund Institutional Class commenced investment operations on December 26, 2012.
(b) Not annualized.
(c) Annualized.
(d) Does not include expenses of underlying investment companies in which the Fund invests.
(e) Recognition of investment income by the Fund is affected by the timing of the declaration of dividends by underlying investment companies in which the Fund invests.
† Amount is less than $0.005.
* Per share net investment income has been determined on the basis of average shares outstanding during the period.
** Total return in the above table represents the rate that the investor would have earned or lost on an investment in the Fund assuming reinvestment of dividends, and is not annualized for periods of less than one year.

CCA Aggressive Return Fund - Investor Class
Financial Highlights
Selected data for a share outstanding throughout each period.

	Year Ended 11/30/2015	Year Ended 11/30/2014	Period Ended 11/30/2013 (a)
Net Asset Value, at Beginning of Period	$ 11.68	$ 11.44	$ 10.00
Income From Investment Operations:			
Net Investment Income *	0.08	0.17	0.07
Net Gain (Loss) on Investments (Realized and Unrealized)	(1.71)	0.44	1.37
Total from Investment Operations	(1.63)	0.61	1.44
Distributions:			
Net Investment Income	(0.12)	(0.03)	-
Net Realized Gains	-	(0.34)	-
Total from Distributions	(0.12)	(0.37)	-
Redemption Fees	-	- †	- †
Net Asset Value, at End of Period	$ 9.93	$ 11.68	$ 11.44
Total Return **	(14.13)%	5.42%	14.40%(b)
Ratios/Supplemental Data:			
Net Assets at End of Period (Thousands)	$ 124	$ 100	$ 23
Before Waiver			
Ratio of Expenses to Average Net Assets (d)	1.89%	24.83%	77.18%(c)
Ratio of Net Investment Loss to Average Net Assets (d) (e)	(0.05)%	(22.19)%	(75.39)%(c)
After Waiver			
Ratio of Expenses to Average Net Assets (d)	1.15%	1.15%	1.15%(c)
Ratio of Net Investment Income to Average Net Assets (d) (e)	0.68%	1.50%	0.64%(c)
Portfolio Turnover	457%	352%	370%(b)

(a) The CCA Aggressive Return Fund Investor Class commenced investment operations on December 26, 2012.
(b) Not annualized.
(c) Annualized.
(d) Does not include expenses of underlying investment companies in which the Fund invests.
(e) Recognition of investment income by the Fund is affected by the timing of the declaration of dividends by underlying investment companies in which the Fund invests.
† Amount is less than $0.005.
* Per share net investment income has been determined on the basis of average shares outstanding during the period.
** Total return in the above table represents the rate that the investor would have earned or lost on an investment in the Fund assuming reinvestment of dividends, and is not annualized for periods of less than one year.

CCA Aggressive Return Fund - Load Class
Financial Highlights
Selected data for a share outstanding throughout each period.

	Year Ended 11/30/2015	Period Ended 11/30/2014 (a)
Net Asset Value, at Beginning of Period	$ 11.71	$ 11.53
Income (Loss) From Investment Operations:		
Net Investment Income *	0.08	0.08
Net Gain (Loss) on Investments (Realized and Unrealized)	(1.72)	0.29
Total from Investment Operations	(1.64)	0.37
Distributions:		
Net Investment Income	(0.09)	-
Net Realized Gains	-	(0.19)
Total from Distributions	(0.09)	(0.19)
Redemption Fees	-	- †
Net Asset Value, at End of Period	$ 9.98	$ 11.71
Total Return **	(14.10)%	3.22%(b)
Ratios/Supplemental Data:		
Net Assets at End of Period (Thousands)	$ 89	$ 103
Before Waiver		
Ratio of Expenses to Average Net Assets (d)	1.88%	1.92%(c)
Ratio of Net Investment Income (Loss) to Average Net Assets (d) (e)	(0.01)%	0.56%(c)
After Waiver		
Ratio of Expenses to Average Net Assets (d)	1.15%	1.15%(c)
Ratio of Net Investment Income to Average Net Assets (d) (e)	0.72%	1.33%(c)
Portfolio Turnover	457%	352%(b)

(a) The CCA Aggressive Return Fund Load Class commenced investment operations on May 23, 2014.
(b) Not annualized.
(c) Annualized.
(d) Does not include expenses of underlying investment companies in which the Fund invests.
(e) Recognition of investment income by the Fund is affected by the timing of the declaration of dividends by underlying investment companies in which the Fund invests.
† Amount is less than $0.005.
* Per share net investment income has been determined on the basis of average shares outstanding during the period.
** Total return in the above table represents the rate that the investor would have earned or lost on an investment in the Fund assuming reinvestment of dividends, is not annualized for periods of less than one year, and does not reflect the impact of sales charges.

November, 2012

PRIVACY NOTICE

CCA INVESTMENTS TRUST

FACTS	**WHAT DOES THE CCA INVESTMENTS TRUST DO WITH YOUR PERSONAL INFORMATION?**
Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some, but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
What?	The types of personal information we collect and share depends on the product or service that you have with us. This information can include: - Social Security number and wire transfer instructions - account transactions and transaction history - investment experience and purchase history When you are *no longer* our customer, we continue to share your information as described in this notice.
How?	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons the CCA Investments Trust chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information:	**Does CCA Investments Trust share information?**	**Can you limit this sharing?**
For our everyday business purposes - such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus.	**YES**	**NO**
For our marketing purposes - to offer our products and services to you.	**NO**	**We don't share**
For joint marketing with other financial companies.	**NO**	**We don't share**
For our affiliates' everyday business purposes - information about your transactions and records.	**NO**	**We don't share**
For our affiliates' everyday business purposes - information about your credit worthiness.	**NO**	**We don't share**
For our affiliates to market to you	**NO**	**We don't share**
For non-affiliates to market to you	**NO**	**We don't share**

QUESTIONS?	**Call 1-800-595-4866**

What we do:	
How does the CCA Investments Trust protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings. Our service providers are held accountable for adhering to strict policies and procedures to prevent any misuse of your nonpublic personal information.
How does the CCA Investments Trust collect my personal information?	We collect your personal information, for example, when you □ open an account or deposit money □ direct us to buy securities or direct us to sell your securities □ seek advice about your investments We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.
Why can't I limit all sharing?	Federal law gives you the right to limit only: □ sharing for affiliates' everyday business purposes – information about your creditworthiness. □ affiliates from using your information to market to you. □ sharing for nonaffiliates to market to you. State laws and individual companies may give you additional rights to limit sharing.

Definitions	
Affiliates	Companies related by common ownership or control. They can be financial and non-financial companies. □ *The CCA Investments Trust's only affiliates are its investment adviser, Checchi Capital Fund Advisers, LLC and the sub-adviser, Checchi Capital Advisers, LLC*
Non-affiliates	Companies not related by common ownership or control. They can be financial and non-financial companies. □ *The CCA Investments Trust does not share with non-affiliates so they can market to you.*
Joint marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. □ *The CCA Investments Trust doesn't jointly market.*

CCA CORE RETURN FUND
CCA AGGRESSIVE RETURN FUND

Investment Adviser
Checchi Capital Fund Advisers, LLC

Sub-Adviser
Checchi Capital Advisers, LLC

Distributor
Arbor Court Capital, LLC

Transfer and Dividend Disbursing Agent
Mutual Shareholder Services, LLC

Custodian
US Bancorp Fund Services, LLC

Legal Counsel
Thompson Hine LLP

Independent Registered Public Accounting Firm
BBD, LLP

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FOR MORE INFORMATION

Several additional sources of information are available to you. The Statement of Additional Information ("SAI"), incorporated into this Prospectus by reference (and therefore legally a part of this Prospectus), contains detailed information on Fund policies and operations, including policies and procedures relating to the disclosure of portfolio holdings by the Funds' affiliates. Annual reports will, and the semi-annual reports may, contain management's discussion of market conditions and investment strategies that significantly affected the performance results as of the Funds as of the latest semi-annual or annual fiscal year end.

Call the Funds at 1-800-595-4866 to request free copies of the SAI, the annual report and the semi-annual report, to request other information about the Funds and to make shareholder inquiries. You may also obtain this information about the Funds at the internet site www.ccafunds.com.

You may review and copy information about the Funds (including the SAI and other reports) at the Securities and Exchange Commission (the "SEC") Public Reference Room in Washington, D.C. Call the SEC at 1-202-551-8090 for room hours and operation. You also may obtain reports and other information about the Fund on the EDGAR Database on the SEC's Internet site at http.//www.sec.gov, and copies of this information may be obtained, after paying a duplicating fee, by electronic request at the following e-mail address: publicinfo@sec.gov, or by writing the SEC's Public Reference Section, 100 F Street N.E., Washington, D.C. 20549-0102.

Investment Company Act File No. 811-22655