

CCA AGGRESSIVE RETURN FUND

Institutional Class Shares (RSKIX)

ANNUAL REPORT

NOVEMBER 30, 2019

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

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the Fund electronically by calling the Fund at 1-800-595-4866, or submit a signed letter of instruction requesting paperless reports to CCA AGGRESSIVE RETURN FUND, 8000 Town Centre Drive, Suite 400, Broadview Heights, OH 44147. If you own these shares through a financial intermediary, you may contact your financial intermediary to request your shareholder reports electronically.

You may elect to receive all future reports in paper free of charge. You can inform the Fund that you wish to continue receiving paper copies of your shareholder reports calling the Fund at 1-800-595-4866, or by submitting a signed letter of instruction requesting paper reports to CCA AGGRESSIVE RETURN FUND, 8000 Town Centre Drive, Suite 400, Broadview Heights, OH 44147. If you own these shares through a financial intermediary, contact the financial intermediary to request paper copies. Your election to receive reports in paper will apply to all funds held with the fund complex or your financial intermediary.



CCA AGGRESSIVE RETURN FUND

LETTER TO THE SHAREHOLDERS NOVEMBER 30, 2019 (UNAUDITED)



Adam Checchi

Dear Shareholder,

We are pleased to provide the 2019 annual report on the CCA Aggressive Return Fund (the “Fund”). This report includes a summary of the twelve months of operations ended November 30, 2019 for the Fund. In addition to this report, information on the Fund can be found on our website at www.ccafunds.com.

As we have previously stated, we created the CCA Aggressive Return Fund with one primary goal: seeking to grow our investors’ hard-earned money! We feel the best strategy to pursue in seeking to grow our investors’ savings is to invest in civilization - what we refer to as “owning the world.” We define “owning the world” as an investment strategy that tracks the world’s capital markets. Presently there are approximately \$116 trillion of publicly traded assets, comprised of approximately 8,000 stocks and 21,000 bonds across 54 countries and 24 industries. We believe that owning the world’s stocks and bonds is a dependable long-term investment strategy because:

- Global assets should grow with population and productivity,
- Risk is diversified across the world’s companies and governments; not tied to active security selection (i.e., trying to pick the winners and losers), and
- We believe the world will be always be worth more in the future than it is today as our civilization continues to progress

The Fund’s adviser, Checchi Capital Advisers, LLC (“CCA”), uses technology to assess over 85 different fundamental and behavioral characteristics to determine the appropriate investment risk category for each security.¹ The Fund captures the performance of the Aggressive category, the top 10% of highest risk/return securities around the world, by market value.

We encourage you to read through this annual report and the Fund’s prospectus and fact sheets and determine if an investment in the CCA Aggressive Fund is right for you.

Sincerely,

Adam Checchi

¹ For a more detailed explanation of CCA’s risk scoring process, please see the “Principal Investment Strategies” section of the Fund’s prospectus.

CCA AGGRESSIVE RETURN FUND

LETTER TO THE SHAREHOLDERS (CONTINUED)
NOVEMBER 30, 2019 (UNAUDITED)

Management's Discussion of Performance

Global securities markets performed well in 2019 with both the MSCI ACWI Global Equity Index and the Barclays Global Aggregate Bond Index producing positive results. The CCA Aggressive Return Fund Institutional Class returned 6.92% for the twelve months ended November 30, 2019, compared to 14.34% for the MSCI All Country World Index and 8.37% for the Barclays Global Aggregate Bond Index for the same period. The CCA Aggressive Return Fund Institutional Class has returned 4.45% on an annualized basis since inception on December 26, 2012.

The Fund attempts to capture the performance of the 10% of the world's assets that provide the highest risk/return, as determined by the Fund's adviser, CCA. To determine which securities have the highest risk/return, CCA periodically scores and ranks the world's assets and modifies the Fund's holdings accordingly. As a result, it is difficult to provide an accurate "static" benchmark for the Fund. Previously, CCA used a blended benchmark of 100% global equity indices to track the performance of the Fund. However, due to historical Fund asset allocations including substantial amounts of both equity and fixed income securities since inception, CCA determined a change was necessary in its blended benchmark methodology. Therefore, the revised blended benchmark consists of 50% Barclays Global Aggregate Bond Index, 18% MSCI USA Investable Market Index, 20% MSCI EAFE Investable Market Index, and 12% MSCI Emerging Markets Investable Market Index. As of November 30, 2019, the Fund holdings consisted of approximately 100% equities and no fixed income securities.²

The Fund underperformed its revised blended benchmark by 3.6% for the twelve months ended November 30, 2019. The underperformance was driven primarily by a lack of direction in higher risk return assets. Part of our strategy relies on taking advantage of momentum in capital markets and consequently during periods of weak direction we tend to underperform. Like last year, this has been a period of weak direction as we saw stocks produce negative performance in December of 2018, before rebounding in the beginning of 2019 and then declining substantially in March of 2019 only to rebound again. The Fund incurred annual operating expenses of 0.90%, which is the contractually agreed limit on annual fund expenses charged to the Fund. The 0.90% annual operating expense does not include other fees associated with the Fund, including acquired fund fees and expenses, interest expenses, and other brokerage and trading costs. Please refer to the Fund's prospectus for more information.³

CCA expects that the Fund's performance relative to its revised blended benchmark will deviate from year to year, which the Fund experienced in 2019. As a result, it is difficult to provide a "static" benchmark that consistently approximates the performance of the Fund. Changes were made to the blended benchmark in 2016, as noted above, to provide the investor with the most accurate performance benchmark possible. CCA will continue to revisit the Fund's blended benchmark and the underlying index proportions and adjust accordingly.

² Asset class allocation excludes cash holdings.

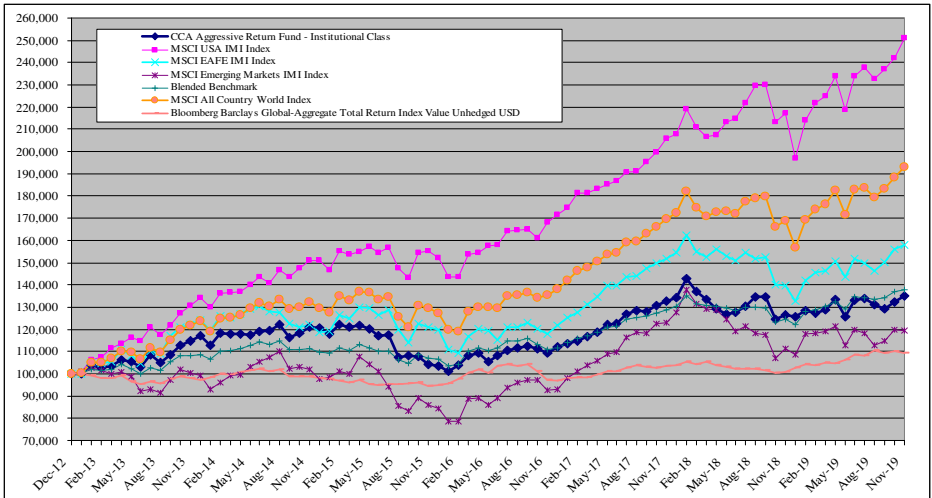
³ CCA has contractually agreed to reduce its fees and to reimburse expenses, at least through April 1, 2020, to ensure that total annual Fund operating expenses after fee waiver and reimbursement (exclusive of any 12b-1 fees, acquired fund fees and expenses, interest expenses, dividend expenses on short sales, taxes, brokerage commissions, expenses incurred in connection with any merger or reorganization, or extraordinary expenses such as litigation expenses) will not exceed 0.90% of the average daily net assets attributable to the Institutional Class.

CCA AGGRESSIVE RETURN FUND

PERFORMANCE ILLUSTRATION NOVEMBER 30, 2019 (UNAUDITED)

ANNUALIZED TOTAL RETURNS FOR THE PERIODS ENDED NOVEMBER 30, 2019

<u>FUND/INDEX</u>	<u>ONE YEAR</u>	<u>FIVE YEAR</u>	<u>SINCE INCEPTION</u>	<u>VALUE</u>
CCA Aggressive Return Fund – Institutional Class	6.92%	2.21%	4.45%	\$135,193
MSCI USA IMI Index ^(a)	15.62%	10.70%	14.22%	\$251,213
MSCI EAFE IMI Index ^(b)	12.97%	5.24%	6.83%	\$158,009
MSCI Emerging Markets IMI Index ^(c)	7.17%	3.21%	2.60%	\$119,438
MSCI All Country World Index ^(d)	14.34%	7.85%	9.96%	\$193,020
Bloomberg Barclays Global-Aggregate Total Return Index Value Unhedged USD ^(e)	8.37%	2.04%	1.27%	\$109,160
Blended Benchmark ^(f)	10.52%	4.33%	4.73%	\$137,731



Since inception returns assumes inception date of December 26, 2012 for the Institutional Class shares.

This chart assumes an initial investment of \$100,000 made on the closing of December 26, 2012. Total return is based on the net change in Net Asset Value ("NAV") and assumes reinvestment of all dividends and other distributions. Performance figures represent past performance which is not predictive of future performance. Investment return and principal value will fluctuate so that your shares, when redeemed, may be worth more or less than their original cost. The returns shown do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. To obtain updated performance data call the Fund toll-free at 1-800-595-4866.

The Fund imposes a 2.00% redemption fee on shares redeemed within 60 days.

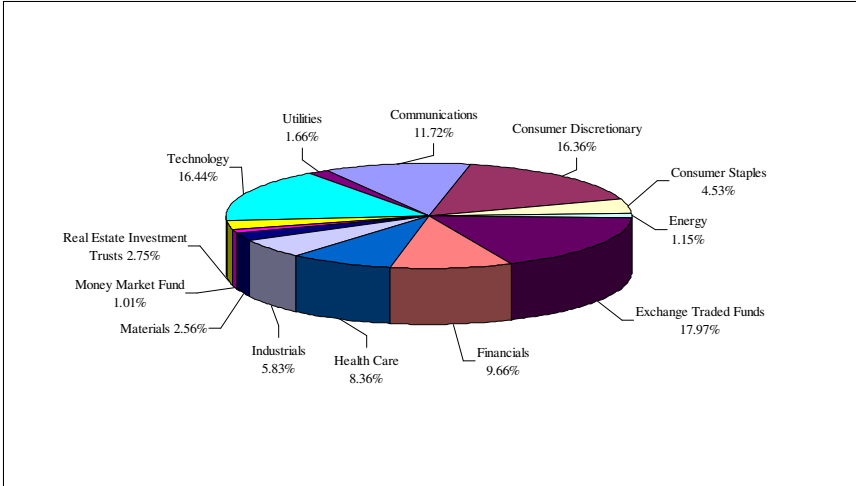
- (a) MSCI USA IMI Index – A proxy for the Total U.S. Equity Market, the MSCI USA Investable Market Index is designed to measure the performance of the large, mid and small cap segments of the U.S. market. Investors cannot invest directly in an index.
- (b) MSCI EAFE IMI Index – A proxy for the Total Developed Equity Market excluding North America, the MSCI EAFE Investable Market Index is designed to measure the performance of the large, mid and small cap segments of the developed markets, excluding North America. Investors cannot invest directly in an index.
- (c) MSCI Emerging Markets IMI Index – A proxy for the Total Emerging Equity Market, the MSCI Emerging Markets Investable Market Index is designed to measure the performance of the large, mid and small cap segments of the emerging markets. Investors cannot invest directly in an index.
- (d) MSCI All Country World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. Investors cannot invest directly in an index.
- (e) Bloomberg Barclays Global-Aggregate Total Return Index Value Unhedged USD – A proxy for the Total Global Investment Grade Bond Market, the Bloomberg Barclays Global-Aggregate Total Return Index Value Unhedged USD is designed to measure the performance of the global investment grade bond markets. Investors cannot invest directly in an index.
- (f) The blended benchmark consists of 50% Bloomberg Barclays Global-Aggregate Total Return Index Value Unhedged USD, 18% MSCI USA Investable Market Index, 20% MSCI EAFE Investable Market Index, and 12% MSCI Emerging Markets Investable Market Index. Investors cannot invest directly in an index.

The Fund's total annual operating expenses before fee waivers, per the March 29, 2019 prospectus, is 1.45% for the Institutional Class. After fee waivers, the Fund's total annual operating expenses are 0.99% for the Institutional Class.

CCA AGGRESSIVE RETURN FUND

PORTFOLIO ILLUSTRATION NOVEMBER 30, 2019 (UNAUDITED)

The following chart gives a visual breakdown of the Fund by investment type or industry sector of the underlying securities as of November 30, 2019, represented as a percentage of the portfolio of investments. Below categories are from Bloomberg®.



CCA AGGRESSIVE RETURN FUND

SCHEDULE OF INVESTMENTS NOVEMBER 30, 2019

Shares	Value
COMMON STOCKS - 78.25%	
Accident & Health Insurance - 0.16%	
445 Principal Financial Group, Inc.	\$ 24,520
139 Willis Towers Watson PLC (United Kingdom)	27,305
	51,825
Advertising & Marketing - 0.24%	
600 Cyber Agent, Inc. (Japan)	20,718
1,500 GMO Internet, Inc. (Japan)	31,666
1,600 Hakuhodo DY Holdings, Inc. (Japan)	25,856
	78,240
Aerospace & Defense - 2.06%	
634 The Boeing Co.	232,158
829 Honeywell International, Inc.	148,018
328 Lockheed Martin Corp.	128,258
198 Northrop Grumman Corp.	69,650
315 Raytheon Co.	68,487
504 Textron, Inc.	23,305
	669,876
Agricultural Producers - 0.08%	
1,049 Mowi ASA (Norway)	26,005
Agriculture Chemicals - 0.07%	
497 CF Industries Holdings, Inc.	22,966
Air Freight & Logistics - 0.44%	
294 FedEx Corp.	47,055
802 United Parcel Service, Inc. Class B	96,023
	143,078
Air Transportation, Scheduled - 0.43%	
382 Alaska Air Group, Inc.	26,362
868 American Airlines Group, Inc.	24,946
700 ANA Holdings, Inc. (Japan)	23,832
619 Southwest Airlines Co.	35,679
294 United Continental Holdings, Inc. *	27,283
	138,102
Aircraft and Parts - 0.00%	
149,810 Rolls-Royce Holdings PLC (United Kingdom)	584
Apparel, Footwear & Acc Design - 0.07%	
300 Goldwin, Inc. (Japan)	21,677
Application Software - 0.13%	
300 Bandai Namco Holdings, Inc. (Japan)	18,189
400 TIS, Inc. (Japan)	23,751
	41,940

The accompanying notes are an integral part of these financial statements.

CCA AGGRESSIVE RETURN FUND

SCHEDULE OF INVESTMENTS (CONTINUED) NOVEMBER 30, 2019

Shares	Value
Auto Components - 0.12%	
1,966 Bridgestone Corp. ADR	\$ 39,320
Autobuilders - 0.08%	
1,200 The Yokohama Rubber Co. Ltd. (Japan)	24,719
Automotive Retailers - 0.17%	
1,000 Jardine Matheson Holdings Ltd. (Hong Kong)	56,220
Banks - 1.41%	
267 Capitec Bank Holdings Ltd. (South Africa)	25,827
270 First Republic Bank	29,673
5,900 Japan Post Bank Co. Ltd. (Japan)	57,130
2,218 Mediobanca Banca di Credito Finanziario SpA (Italy)	24,797
33,200 Mizuho Financial Group, Inc. (Japan)	51,315
571 Oversea-Chinese Banking Corp. Ltd. (Singapore)	26,871
3,585 Oversea-Chinese Banking Corp., Ltd. (Singapore)	28,250
1,383 PT Bank Central Asia Tbk ADR	78,720
5,900 Resona Holdings, Inc. (Japan)	25,013
7,600 Sberbank of Russia PJSC ADR	110,960
	458,556
Base Metals - 0.07%	
800 Sumitomo Metal Mining Co. Ltd. (Japan)	24,233
Basic and Diversified Chemicals - 0.39%	
36 Air Liquide SA (France)	4,893
1,300 Air Water, Inc. (Japan)	20,877
2,300 Asahi Kasei Corp. (Japan)	25,832
1,900 Mitsubishi Gas Chemical Co., Inc. (Japan)	29,714
800 Showa Denko KK (Japan)	21,361
5,300 Sumitomo Chemical Co. Ltd. (Japan)	23,917
	126,594
Beverages - 1.26%	
600 Asahi Group Holdings Ltd. (Japan)	28,863
192 Constellation Brands, Inc. Class A	35,724
500 Ito En Ltd. (Japan)	24,939
1,073 Kirin Holdings Co. Ltd. ADR	24,057
1,617 PepsiCo, Inc.	219,637
39,300 Thai Beverage PCL (Thailand)	25,576
16,000 Tingyi Cayman Islands Holding Corp. (China)	26,041
400 Yakult Honsha Co. Ltd. (Japan)	23,459
	408,296
Biological Products (No Diagnostic Substances) - 0.49%	
209 Biogen, Inc. *	62,660
1,448 Gilead Sciences, Inc.	97,364
	160,024

The accompanying notes are an integral part of these financial statements.

CCA AGGRESSIVE RETURN FUND

SCHEDULE OF INVESTMENTS (CONTINUED) NOVEMBER 30, 2019

Shares	Value
Bottled & Canned Soft Drinks Carbonated Waters - 0.11 %	
624 Monster Beverage Corp. *	\$ 37,328
Building Products - 0.13 %	
300 Daikin Industries Ltd. (Japan)	43,149
Building Sub Contractors - 0.07 %	
1,600 Kinden Corp. (Japan)	23,883
Cable & Other Pay Television Services - 0.44 %	
253 Charter Communications, Inc. Class A *	118,913
939 Viacom, Inc. Class B	22,602
	141,515
Canned, Frozen & Preserved Fruit, Veg & Food Specialties - 0.05 %	
300 Shionogi & Co. Ltd. (Japan)	17,643
Capital Markets - 0.08 %	
5,400 Daiwa Securities Group, Inc. (Japan)	27,378
Casinos & Gaming - 0.08 %	
1,700 Sega Sammy Holdings, Inc. (Japan)	24,521
Cement and Aggregates - 0.08 %	
900 Taiheiyo Cement Corp. (Japan)	26,021
Chemical Distribution - 0.08 %	
8,100 Sojitz Corp. (Japan)	25,454
Chemicals - 0.18 %	
2,150 Shin-Etsu Chemical Co. Ltd. ADR	58,029
Cigarettes - 0.33 %	
2,154 Altria Group, Inc.	107,054
Cogeneration Services & Small Power Producers - 0.10 %	
1,649 AES Corp.	31,183
Commercial Banks - 0.64 %	
1,100 Banco Santander Chile ADR	23,760
127 Credicorp Ltd. (Peru)	26,821
17,665 Mitsubishi UFJ Financial Group, Inc. ADR	93,801
8,802 Sumitomo Mitsui Financial Group, Inc. ADR	64,343
	208,725
Commercial Services & Supplies - 0.13 %	
1,000 Park24 Co. Ltd. (Japan)	24,162
200 Secom Co. Ltd. (Japan)	17,004
	41,166
Computer Storage Devices - 0.07 %	
440 Western Digital Corp.	22,145

The accompanying notes are an integral part of these financial statements.

CCA AGGRESSIVE RETURN FUND

SCHEDULE OF INVESTMENTS (CONTINUED) NOVEMBER 30, 2019

Shares	Value
Construction, Mining & Materials Handling Machinery & Equipment - 0.09%	
263 Dover Corp.	\$ 29,319
Consumer Finance - 0.08%	
6,600 Acom Co. Ltd. (Japan)	27,372
Converted Paper & Paperboard Prods (No Containers/Boxes) - 0.17%	
399 Kimberly-Clark Corp.	54,400
Crude Petroleum & Natural Gas - 0.58%	
1,002 Devon Energy Corp.	21,934
2,900 Ecopetrol SA ADR	53,099
659 EOG Resources, Inc.	46,723
1,922 Marathon Oil Corp.	22,391
1,026 Noble Energy, Inc.	21,300
188 Pioneer Natural Resources Co.	24,034
	189,481
Cutlery, Handtools & General Hardware - 0.11%	
219 Stanley Black & Decker, Inc.	34,545
Department Stores - 0.08%	
1,100 Marui Group Co. Ltd. (Japan)	26,468
Diversified Financial Services - 0.16%	
1,600 ORIX Corp. (Japan)	26,199
500 Tokyo Century Corp. (Japan)	26,674
	52,873
Drawing & Insulating Nonferrous Wire - 0.08%	
880 Corning, Inc.	25,555
E-commerce Discretionary - 0.46%	
7,700 Meituan Dianping (China) *	101,515
900 MonotaRO Co. Ltd. ADR	25,461
1,200 Zozo, Inc. (Japan)	23,886
	150,862
Electric & Other Services Combined - 0.52%	
492 Alliant Energy Corp.	26,076
367 Ameren Corp.	27,279
423 CMS Energy Corp.	25,930
468 WEC Energy Group, Inc.	41,488
766 Xcel Energy, Inc.	47,101
	167,874
Electric Services - 0.66%	
502 Avangrid, Inc.	24,367
857 CenterPoint Energy, Inc.	21,048
268 DTE Energy Co.	33,484
294 Entergy Corp.	34,219

The accompanying notes are an integral part of these financial statements.

CCA AGGRESSIVE RETURN FUND

SCHEDULE OF INVESTMENTS (CONTINUED) NOVEMBER 30, 2019

Shares	Value
Electric Services – (Continued)	
476 Eversource Energy	\$ 39,337
802 FirstEnergy Corp.	38,247
273 Pinnacle West Capital Corp.	23,857
	214,559
Electrical Equipment - 0.28%	
800 Murata Manufacturing Co. Ltd. (Japan)	46,362
300 Nidec Corp. (Japan)	44,369
	90,731
Electrical Power Equipment - 0.19%	
2,700 Mitsubishi Electric Corp. (Japan)	37,280
700 Toshiba Corp. (Japan)	25,130
	62,410
Electronic Components & Accessories - 0.08%	
400 Kyocera Corp. (Japan)	27,211
Electronic Computers - 4.34%	
5,200 Apple, Inc.	1,389,700
200 TDK Corp. (Japan)	21,029
	1,410,729
Electronic Equipment, Instruments & Components - 0.15%	
900 Azbil Corp. (Japan)	25,487
400 Omron Corp. (Japan)	23,495
	48,982
Engine & Transmission - 0.07%	
500 Harmonic Drive Systems, Inc. (Japan)	21,718
Entertainment Content - 0.08%	
762 I-Cable Communications Ltd. (Hong Kong) *	6
600 Toho Co. Ltd. (Japan)	24,363
	24,369
Entertainment Facilities - 0.17%	
400 Oriental Land Co. Ltd. (Japan)	55,340
Exploration & Production - 0.08%	
881 Aker BP ASA (Norway)	25,249
Factory Automation Equipment - 0.12%	
200 FANUC Corp. (Japan)	38,193
Finance Services - 0.36%	
977 American Express Co.	117,357
Fire, Marine & Casualty Insurance - 0.53%	
244 Cincinnati Financial Corp.	26,120
540 The Hartford Financial Services Group, Inc.	33,404
503 Loews Corp.	25,603

The accompanying notes are an integral part of these financial statements.

CCA AGGRESSIVE RETURN FUND

SCHEDULE OF INVESTMENTS (CONTINUED) NOVEMBER 30, 2019

Shares	Value
Fire, Marine & Casualty Insurance – (Continued)	
867 The Progressive Corp.	\$ 63,334
352 WR Berkley Corp.	23,936
	172,397
Flow Control Equipment - 0.08%	
800 Nabtesco Corp. (Japan)	24,555
Food & Drug Stores - 0.21%	
100 Cosmos Pharmaceutical Corp. (Japan)	20,170
1,000 FamilyMart Co. Ltd. ADR	25,120
600 Matsumotokiyoshi Holdings Co. Ltd. (Japan)	22,911
	68,201
Food & Kindred Products - 0.08%	
847 Conagra Brands, Inc.	24,453
Food & Staples Retailing - 0.11%	
1,000 Seven & i Holdings Co. Ltd. (Japan)	37,253
Food Products - 0.18%	
1,374 Compass Group PLC (United Kingdom)	33,663
1,932 JBS SA ADR	25,773
	59,436
General Building Contractors - Residential Buildings - 0.09%	
471 Lennar Corp. Class A	28,095
General Industrial Machinery & Equipment - 0.20%	
365 Illinois Tool Works, Inc.	63,630
Gold & Silver Ores - 0.14%	
1,194 Newmont Goldcorp Corp.	45,850
Health Care Equipment & Supplies - 0.30%	
186 EssilorLuxottica SA (France)	28,891
400 Hoya Corp. (Japan)	36,503
900 Terumo Corp. (Japan)	31,579
	96,973
Health Care Providers & Services - 0.07%	
500 PeptiDream, Inc. (Japan) *	22,975
Health Care Supply Chain - 0.13%	
1,100 Medipal Holdings Corp. (Japan)	23,594
400 Suzuken Co. Ltd. (Japan)	17,484
	41,078
Heavy Construction Other Than Building Construction - Contractors - 0.15%	
618 Hitachi Ltd. ADR	48,637
Home Product Stores - 0.09%	
1,300 Ryohin Keikaku Co. Ltd. (Japan)	29,606

The accompanying notes are an integral part of these financial statements.

CCA AGGRESSIVE RETURN FUND

SCHEDULE OF INVESTMENTS (CONTINUED) NOVEMBER 30, 2019

Shares		Value
Homebuilders - 0.25%		
824	Persimmon PLC (United Kingdom)	\$ 27,258
1,600	Sekisui Chemical Co. Ltd. (Japan)	27,843
1,175	Sekisui House Ltd. ADR	25,310
		80,411
Hospital & Medical Service Plans - 1.59%		
291	Anthem, Inc.	84,000
400	Cigna Corp.	79,968
154	Humana, Inc.	52,549
1,077	UnitedHealth Group, Inc.	301,420
		517,937
Hotels & Motels - 0.35%		
329	Hilton Worldwide Holdings, Inc.	34,545
422	InterContinental Hotels Group PLC ADR	27,316
377	Marriott International, Inc.	52,916
		114,777
Household Appliances - 0.07%		
166	Whirlpool Corp.	23,755
Household Audio & Video Equipment - 0.49%		
2,951	Panasonic Corp. ADR	27,651
2,051	Sony Corp. ADR	130,197
		157,848
Household Products - 0.29%		
600	Kao Corp. (Japan)	47,202
500	Pigeon Corp. (Japan)	23,249
700	Unicharm Corp. (Japan)	22,924
		93,375
Industrial Conglomerates - 0.12%		
836	Jardine Strategic Holdings Ltd. ADR	13,334
1,495	KOC Holding AS ADR	25,983
		39,317
Industrial Distribution & Rental - 0.08%		
1,000	MISUMI Group, Inc. (Japan)	24,756
Industrial Machinery - 0.08%		
300	Hoshizaki Corp. (Japan)	26,227
Infrastructure Construction - 0.16%		
664	ACS Actividades de Construccion y Servicios SA (Spain)	25,843
124,000	China Tower Corp. Ltd. (China)	25,346
		51,189
Institutional Brokerage - 0.07%		
1,100	SBI Holdings, Inc. (Japan)	22,840

The accompanying notes are an integral part of these financial statements.

CCA AGGRESSIVE RETURN FUND

SCHEDULE OF INVESTMENTS (CONTINUED) NOVEMBER 30, 2019

Shares	Value
Insurance - 0.15%	
1,500 Dai-ichi Life Insurance Co. (Japan)	\$ 24,158
1,507 MS&AD Insurance Group Holdings, Inc. ADR	24,334
	48,492
Insurance Agents Brokers & Services - 0.08%	
287 Arthur J Gallagher & Co.	26,768
Internet & Catalog Retail - 0.07%	
2,600 Rakuten, Inc. (Japan)	22,540
Internet Based Services - 0.08%	
1,100 Kakaku.com, Inc. (Japan)	26,538
Internet Media - 0.19%	
1,100 M3, Inc. (Japan)	30,246
9,200 Z Holdings Corp. (Japan)	31,684
	61,930
Internet Software & Services - 1.69%	
13,051 Tencent Holdings Ltd. ADR	550,100
IT Services - 0.30%	
1,591 Fujitsu Ltd. ADR	29,041
700 Nihon Unisys Ltd. (Japan)	22,509
1,100 Nomura Research Institute Ltd. (Japan)	23,202
600 Otsuka Corp. (Japan)	24,034
	98,786
Laboratory Analytical Instruments - 0.16%	
164 Illumina, Inc. *	52,605
Large Pharmaceuticals - 0.29%	
2,400 Astellas Pharma, Inc. (Japan)	40,943
300 Chugai Pharmaceutical Co. Ltd. ADR	52,457
	93,400
Life Insurance - 0.49%	
443 Ageas (Belgium)	26,695
5,900 Japan Post Holdings Co. Ltd. (Japan)	55,459
427 Lincoln National Corp.	25,214
158 Reinsurance Group of America, Inc.	26,143
52 Swiss Life Holding AG (Switzerland)	25,789
	159,300
Life Science Equipment - 0.06%	
300 Sysmex Corp. (Japan)	20,792
Lodging - 0.12%	
18,500 Fosun International Ltd. (China)	24,910
100 Nitori Holdings Co. Ltd. (Japan)	15,667
	40,577

The accompanying notes are an integral part of these financial statements.

CCA AGGRESSIVE RETURN FUND

SCHEDULE OF INVESTMENTS (CONTINUED) NOVEMBER 30, 2019

Shares	Value
Machinery - 0.34%	
1,100 Komatsu Ltd. (Japan)	\$ 25,794
1,400 Kubota Corp. (Japan)	21,594
800 Miura Co. Ltd. (Japan)	26,747
1,647 SMC Corp. ADR	37,140
	111,275
Malt Beverages - 0.07%	
447 Molson Coors Brewing Co. Class B	22,565
Mass Merchants - 0.08%	
1,200 Aeon Co. Ltd. (Japan)	24,478
Measurement Instruments - 0.21%	
200 Keyence Corp. (Japan)	68,403
Measuring & Controlling Devices - 0.45%	
462 Thermo Fisher Scientific, Inc.	145,045
Medical Devices - 0.09%	
1,900 Olympus Corp. (Japan)	28,187
Men's & Boys' Furnishings, Work Clothes, And Allied Garments - 0.13%	
461 VF Corp.	40,817
Metal Mining - 0.19%	
2,490 Freeport-McMoRan, Inc.	28,336
874 Southern Copper Corp. (Peru)	33,238
	61,574
Metals & Mining - 0.19%	
2,291 MMC Norilsk Nickel PJSC ADR	60,207
Metalworking Machinery & Equipment - 0.07%	
100 Disco Corp. (Japan)	21,577
Motor Vehicles & Passenger Car Bodies - 1.65%	
2,274 Honda Motor Co. Ltd. ADR	63,945
2,700 Mazda Motor Corp. (Japan)	23,925
5,100 Nissan Motor Co. Ltd. (Japan)	31,624
900 Subaru Corp. (Japan)	23,567
600 Suzuki Motor Corp. (Japan)	26,616
205 Tesla Motors, Inc. *	67,638
2,118 Toyota Motor Corp. ADR	296,965
	534,280
Motorcycles, Bicycles & Parts - 0.08%	
720 Harley-Davidson, Inc.	26,194

The accompanying notes are an integral part of these financial statements.

CCA AGGRESSIVE RETURN FUND

SCHEDULE OF INVESTMENTS (CONTINUED) NOVEMBER 30, 2019

Shares	Value
National Commercial Banks - 0.34%	
1,749 Huntington Bancshares, Inc.	\$ 26,043
1,446 KeyCorp	28,038
1,583 Regions Financial Corp.	26,341
579 Zions Bancorp NA	28,823
	109,245
Natural Gas Transmission - 0.12%	
1,755 The Williams Cos., Inc.	39,874
Natural Gas Transmission & Distribution - 0.13%	
604 ONEOK, Inc.	42,914
Office Electronics - 0.09%	
2,700 Ricoh Co. Ltd. (Japan)	27,797
Oil & Gas Filed Machinery & Equipment - 0.07%	
1,039 National Oilwell Varco, Inc.	23,429
Operative Builders - 0.09%	
724 PulteGroup, Inc.	28,707
Orthopedic, Prosthetic & Surgical Appliances & Supplies - 0.35%	
132 Intuitive Surgical, Inc. *	78,263
235 Zimmer Biomet Holdings, Inc.	34,141
	112,404
Other Hardware - 0.08%	
1,500 Sunny Optical Technology Group Co. Ltd. (China)	24,585
P&C Insurance - 0.22%	
526 CNA Financial Corp.	23,523
900 Tokio Marine Holdings, Inc. (Japan)	48,934
	72,457
Packaged Food - 0.42%	
1,400 Ajinomoto Co., Inc. (Japan)	23,327
600 House Foods Group, Inc. (Japan)	20,800
500 Kikkoman Corp. (Japan)	25,121
300 Meiji Holdings Co. Ltd. (Japan)	20,389
300 Nissin Foods Holdings Co. Ltd. (Japan)	22,472
600 Toyo Suisan Kaisha Ltd. (Japan)	25,870
	137,979
Paints, Varnishes, Lacquers, Enamels & Allied Products - 0.11%	
272 PPG Industries, Inc.	35,044
Paperboard Containers & Boxes - 0.08%	
669 Westrock Co.	26,981
Perfumes, Cosmetics & Other Toilet Preparations - 0.21%	
1,003 Colgate-Palmolive Co.	68,023

The accompanying notes are an integral part of these financial statements.

CCA AGGRESSIVE RETURN FUND

SCHEDULE OF INVESTMENTS (CONTINUED) NOVEMBER 30, 2019

Shares	Value
Personal Credit Institutions - 0.12%	
100 Nintendo Co. Ltd. (Japan)	\$ 38,687
Petroleum Refining - 0.09%	
448 Hess Corp.	27,816
Pharmaceutical Preparations - 2.45%	
2,074 Abbott Laboratories	177,223
1,683 AbbVie, Inc.	147,650
253 Alexion Pharmaceuticals, Inc. *	28,827
2,668 Bristol-Myers Squibb Co.	151,916
122 Regeneron Pharmaceuticals, Inc. *	45,018
4,080 Takeda Pharmaceutical Co. Ltd. ADR	82,824
2,706 Teva Pharmaceutical Industries Ltd. ADR *	28,197
302 Vertex Pharmaceuticals, Inc. *	66,969
563 Zoetis, Inc.	67,853
	796,477
Pharmaceuticals - 0.36%	
800 Daiichi Sankyo Co. Ltd. (Japan)	50,147
500 Eisai Co. Ltd. (Japan)	37,042
700 Otsuka Holdings Co. Ltd. (Japan)	30,527
	117,716
Photographic Equipment & Supplies - 0.23%	
1,742 Canon, Inc. ADR	48,149
448 Seagate Technology PLC	26,737
	74,886
Plastics, Materials, Synth Resins & Nonvulcan Elastomers - 0.08%	
340 Eastman Chemical Co.	26,646
Poultry Slaughtering And Processing - 0.12%	
446 Tyson Foods, Inc. Class A	40,091
Power Generation - 0.08%	
835 Uniper SE (Germany)	26,954
Precious Metal Mining - 0.09%	
2,100 Anglo American Platinum Ltd. ADR	29,011
Private Equity - 0.08%	
1,772 3i Group PLC (United Kingdom)	24,542
Professional Services - 0.23%	
2,100 Recruit Holdings Co. Ltd. (Japan)	76,005
Radio Broadcasting Stations - 0.11%	
5,109 Sirius XM Holdings, Inc.	35,661

The accompanying notes are an integral part of these financial statements.

CCA AGGRESSIVE RETURN FUND

SCHEDULE OF INVESTMENTS (CONTINUED) NOVEMBER 30, 2019

Shares	Value
Radio Telephone Communications - 0.32%	
2,792 Mobile TeleSystems PJSC ADR	\$ 26,356
994 T-Mobile US, Inc.	78,079
	104,435
Railroads, Line-Haul Operating - 0.72%	
906 CSX Corp.	64,815
190 Kansas City Southern	28,960
805 Union Pacific Corp.	141,672
	235,447
Real Estate Management & Development - 0.43%	
800 Daiwa House Industry Co. Ltd. (Japan)	24,474
1,683 Mitsubishi Estate Co. Ltd. ADR	30,866
1,200 Mitsui Fudosan Co. Ltd. (Japan)	29,850
1,000 Nomura Real Estate Holdings, Inc. (Japan)	24,162
6,000 Sunac China Holdings Ltd. (China)	29,242
	138,594
Real Estate Owners & Development - 0.05%	
500 Sumitomo Realty & Development Co. Ltd. (Japan)	17,420
Real Estate Services - 0.15%	
7,000 Country Garden Services Holdings Co. Ltd. (China)	22,625
1,000 Relo Group, Inc. (Japan)	26,464
	49,089
Refuse Systems - 0.17%	
503 Waste Management, Inc.	56,794
Restaurants - 0.17%	
7,000 Haidilao International Holding Ltd. (China)	29,421
500 McDonald's Holdings Co. (Japan) Ltd. (Japan)	24,710
	54,131
Retail-Auto & Home Supply Stores - 0.12%	
87 O'Reilly Automotive, Inc. *	38,478
Retail-Building Materials, Hardware, Garden Supply - 0.19%	
106 The Sherwin-Williams Co.	61,812
Retail-Catalog & Mail-Order Houses - 3.17%	
572 Amazon.com, Inc. *	1,030,058
Retail-Eating & Drinking Places - 0.38%	
1,428 Starbucks Corp.	121,994
Retail-Eating Places - 0.73%	
899 McDonald's Corp.	174,838
607 Yum China Holdings, Inc. (China)	27,024
358 Yum! Brands Inc.	36,040
	237,902

The accompanying notes are an integral part of these financial statements.

CCA AGGRESSIVE RETURN FUND

SCHEDULE OF INVESTMENTS (CONTINUED) NOVEMBER 30, 2019

Shares	Value
Retail-Family Clothing Stores - 0.41%	
422 Ross Stores, Inc.	\$ 49,015
1,391 The TJX Cos., Inc	85,032
	134,047
Retail-Jewelry Stores - 0.11%	
268 Tiffany & Co.	35,858
Retail-Lumber & Other Building Materials Dealers - 1.18%	
1,260 The Home Depot, Inc.	277,843
889 Lowe's Cos., Inc.	104,289
	382,132
Retail-Radio TV & Consumer Electronics Stores - 0.10%	
388 Best Buy Co., Inc.	31,288
Retail-Retail Stores - 0.17%	
1,700 JD.com, Inc. ADR *	55,505
Retail-Variety Stores - 0.15%	
302 Dollar General Corp.	47,523
Road & Rail - 0.15%	
2,483 Central Japan Railway Co. ADR	50,181
Rubber & Plastics Footwear - 0.42%	
1,466 NIKE, Inc.	137,056
Search, Detection, Navigation, Guidance, Aeronautical Systems - 0.19%	
271 Garmin Ltd. (Switzerland)	26,474
500 Shiseido Co. Ltd. (Japan)	36,106
	62,580
Security and Commodity Exchanges - 0.17%	
1,026 Hong Kong Exchanges & Clearing Ltd. (Hong Kong)	32,401
1,400 Japan Exchange Group, Inc. (Japan)	23,800
	56,201
Security Brokers, Dealers & Flotation Companies 0.33%	
1,491 The Charles Schwab Corp.	73,804
626 TD Ameritrade Holding Corp.	32,446
	106,250
Semiconductor Devices - 0.24%	
7,900 Renesas Electronics Corp. (Japan)	51,455
300 Rohm Co. Ltd. (Japan)	25,213
	76,668
Semiconductor Manufacturing - 0.08%	
500 Advantest Corp. (Japan)	24,436

The accompanying notes are an integral part of these financial statements.

CCA AGGRESSIVE RETURN FUND

SCHEDULE OF INVESTMENTS (CONTINUED) NOVEMBER 30, 2019

Shares	Value
Semiconductors & Related Devices - 1.77%	
424 Analog Devices, Inc.	\$ 47,891
1,076 Applied Materials, Inc.	62,300
400 Broadcom, Inc.	126,484
1,271 Micron Technology, Inc. *	60,385
690 NVIDIA Corp.	149,551
1,080 Texas Instruments, Inc.	129,827
	576,438
Semiconductors & Semiconductor Equipment - 0.13%	
200 Tokyo Electron Ltd. (Japan)	41,290
Services-Advertising - 0.27%	
3,084 Naspers Ltd. ADR	87,863
Services-Advertising Agencies - 0.08%	
309 Omnicom Group, Inc.	24,559
Services-Business Services - 5.71%	
3,632 Alibaba Group Holding Ltd. ADR *	726,400
992 eBay, Inc.	35,236
717 Fidelity National Information Services, Inc.	99,054
1,193 Mastercard, Inc.	348,630
179 NetEase, Inc. ADR	56,442
1,385 PayPal Holdings, Inc. *	149,594
907 Pinduoduo, Inc. ADR *	32,607
2,054 Visa, Inc. Class A	378,984
1,077 The Western Union Co.	28,950
	1,855,897
Services-Commercial Physical & Biological Research - 0.09%	
319 Incyte Corp. *	30,037
Services-Computer Integrated Systems Design - 0.08%	
364 Cerner Corp.	26,059
Services-Computer Processing & Data Preparation - 0.64%	
512 Automatic Data Processing, Inc.	87,439
712 DXC Technology Co.	26,579
803 Fiserv, Inc.	93,341
	207,359
Services-Computer Programming Services - 0.13%	
635 Cognizant Technology Solutions Corp. Class A	40,710
Services-Computer Programming, Data Processing, Etc. - 4.94%	
344 Alphabet, Inc. Class A *	448,607
398 Alphabet, Inc. Class C *	519,374
383 Baidu, Inc. ADR *	45,397
2,794 Facebook, Inc. Class A *	563,382
600 LINE Corp. ADR *	28,140
	1,604,900

The accompanying notes are an integral part of these financial statements.

CCA AGGRESSIVE RETURN FUND

SCHEDULE OF INVESTMENTS (CONTINUED) NOVEMBER 30, 2019

Shares	Value
Services-Consumer Credit Reporting, Collection Agencies - 0.40%	
225 Moody's Corp.	\$ 51,001
292 S&P Global, Inc.	77,278
	128,279
Services-Education Services - 0.08%	
223 New Oriental Education & Technology Group, Inc. ADR *	27,001
Services-General Medical & Surgical Hospital - 0.16%	
384 HCA Healthcare, Inc.	53,245
Services-Management Consulting Services - 0.08%	
300 CGI, Inc. (Canada) *	24,942
Services-Medical Laboratories - 0.08%	
239 Quest Diagnostics, Inc.	25,465
Services-Miscellaneous Amusement & Recreation - 1.05%	
100 Hikari Tsushin, Inc. (Japan)	23,313
2,096 The Walt Disney Co.	317,712
	341,025
Services-Prepackaged Software - 6.50%	
869 Activision Blizzard, Inc.	47,647
564 Adobe, Inc. *	174,575
224 Check Point Software Technologies Ltd. (Israel) *	26,405
334 Electronic Arts, Inc. *	33,737
308 Intuit, Inc.	79,738
8,897 Microsoft Corp.	1,346,828
3,818 Oracle Corp.	214,343
1,000 Salesforce.com, Inc. *	162,890
165 Vmware, Inc. Class	25,677
	2,111,840
Services-Video Tape Rental - 0.49%	
507 Netflix, Inc. *	159,533
Soap, Detergent, Cleaning Preparations, Perfumes, Cosmetics - 0.19%	
337 Ecolab, Inc.	62,908
Software - 0.08%	
505 Nintendo Co. Ltd. ADR	24,437
Specialty Chemicals - 0.14%	
400 Nippon Paint Holdings Co. Ltd. (Japan)	21,339
1,200 Teijin Ltd. (Japan)	22,571
	43,910
Specialty Pharmaceuticals - 0.12%	
8,000 CSPC Pharmaceutical Group Ltd. (China)	18,212
300 Taisho Pharmaceutical Holdings Co. Ltd. (Japan)	22,143
	40,355

The accompanying notes are an integral part of these financial statements.

CCA AGGRESSIVE RETURN FUND

SCHEDULE OF INVESTMENTS (CONTINUED) NOVEMBER 30, 2019

Shares		Value
Specialty Retail - 0.27%		
414	Fast Retailing Co. Ltd. ADR	\$ 25,266
100	Fast Retailing Co. Ltd. (Japan)	60,921
		86,187
State Commercial Banks - 0.35%		
718	Ally Financial, Inc.	22,861
693	Citizens Financial Group, Inc.	26,653
1,057	Fifth Third Bancorp	31,911
314	Northern Trust Corp.	33,673
		115,098
Steel Works, Blast Furnaces Rolling Mills (Coke Ovens) - 0.08%		
481	Nucor Corp.	27,109
Surgical & Medical Instruments & Apparatus - 1.23%		
655	3M Co.	111,199
597	Baxter International, Inc.	48,936
311	Becton Dickinson & Co.	80,393
1,636	Boston Scientific Corp. *	70,757
438	Stryker Corp.	89,729
		401,014
Technology Hardware, Storage & Peripherals - 0.07%		
500	FUJIFILM Holdings Corp. (Japan)	23,623
Telecom Carriers - 1.02%		
2,900	Kddi Corp. (Japan)	83,157
2,500	Nippon Telegraph & Telephone Corp. (Japan)	126,223
4,400	NTT DOCOMO, Inc. ADR	120,758
		330,138
Telephone Communications (No Radio Telephone) - 0.41%		
3,204	America Movil SAB de CV ADR	48,989
2,005	CenturyLink, Inc.	29,052
9,180	Sprint Corp.	54,346
		132,387
Television Broadcasting Stations - 0.09%		
599	Liberty Media Corp-Liberty SiriusXM *	29,057
Tobacco - 0.16%		
2,300	Japan Tobacco, Inc. (Japan)	52,411
Trading Companies & Distributors - 0.38%		
2,000	ITOCHU Corp. (Japan)	43,629
2,100	Mitsubishi Corp. (Japan)	54,980
1,628	Sumitomo Corp. ADR	24,531
		123,140

The accompanying notes are an integral part of these financial statements.

CCA AGGRESSIVE RETURN FUND

SCHEDULE OF INVESTMENTS (CONTINUED) NOVEMBER 30, 2019

Shares	Value
Transit Services - 0.75%	
400 East Japan Railway Co. (Japan)	\$ 36,796
600 Hankyu Hanshin Holdings, Inc. (Japan)	25,761
500 Keihan Holdings Co. Ltd. (Japan)	24,436
1,300 Keikyū Corp. (Japan)	26,732
400 Kintetsu Group Holdings Co. Ltd. (Japan)	22,618
1,100 Odakyū Electric Railway Co. Ltd. (Japan)	27,041
800 Tobu Railway Co. Ltd. (Japan)	29,269
1,400 Tokyū Corp. (Japan)	27,611
251 West Japan Railway Co. ADR	22,141
	242,405
Transport Support Services - 0.10%	
600 Japan Airport Terminal Co. Ltd. (Japan)	31,187
Trucking & Courier Services (No Air) - 0.08%	
1,155 ZTO Express (Cayman), Inc. ADR	24,578
Utility Networks - 0.30%	
2,200 ENN Energy Holdings Ltd. (China)	23,889
13,763 Hong Kong & China Gas Co. Ltd. (Hong Kong)	26,233
600 Toho Gas Co. Ltd. (Japan)	22,664
1,988 Tokyo Gas Co. Ltd. ADR	24,433
	97,219
Wholesale-Drugs Proprietaries & Druggists' Sundries - 0.16%	
245 AmerisourceBergen Corp.	21,538
216 McKesson Corp.	31,242
	52,780
Wholesale-Groceries & Related Products - 0.15%	
587 Sysco Corp.	47,283
Wholesale-Motor Vehicle Supplies & New Parts - 0.08%	
257 Genuine Parts Co.	26,823
Wholesale-Petroleum & Petroleum Products (No Bulk Stations) - 0.12%	
114 Mitsui & Co. Ltd. ADR	40,495
Wireless Telecommunication Services - 0.30%	
2,500 SoftBank Group Corp. (Japan)	97,128
	97,128
TOTAL COMMON STOCKS (Cost - \$24,078,784) - 78.25%	
	\$25,412,971
EXCHANGE TRADED FUNDS - 17.96%	
1,550 Amundi Cac 40 UCITS ETF DR (France)	148,289
104 iShares Canadian Value Index ETF (Canada)	2,093
512 iShares China Index ETF	10,076
3,392 iShares China Large-Cap ETF	138,869
3,940 iShares Core FTSE 100 UCITS ETF (Ireland)	37,154

The accompanying notes are an integral part of these financial statements.

CCA AGGRESSIVE RETURN FUND

SCHEDULE OF INVESTMENTS (CONTINUED) NOVEMBER 30, 2019

<u>Shares</u>		<u>Value</u>
EXCHANGE TRADED FUNDS – (Continued)		
9,522	iShares MSCI Brazil Capped ETF	\$ 404,399
1,699	iShares MSCI Chile Capped ETF	50,953
56	iShares MSCI Denmark ETF	3,654
899	iShares MSCI Germany ETF	26,017
34,812	iShares MSCI India ETF	1,199,622
5,539	iShares MSCI Indonesia ETF	133,102
875	iShares MSCI Italy Capped ETF	25,279
7,273	iShares MSCI Malaysia ETF	200,298
3,090	iShares MSCI Mexico Capped ETF	134,477
3,362	iShares MSCI Philippines ETF	114,174
1,183	iShares MSCI Poland Capped ETF	24,831
5,411	iShares MSCI Qatar ETF	94,693
4,587	iShares MSCI Russia Capped ETF	190,727
13,060	iShares MSCI South Korea Capped ETF	763,618
15,052	iShares MSCI Taiwan ETF	593,801
2,176	iShares MSCI Thailand Capped ETF	190,269
5,916	iShares MSCI UAE ETF	79,452
2	Lyxor IBEX 35 DR UCITS ETF (France)	204
57,764	TOPIX Exchange Traded Fund (Japan)	927,123
1,045	SPDR S&P/ASX 200 Fund (Australia)	45,207
2,119	VanEck Vectors Russia ETF	51,407
1,063	Vanguard Growth ETF	188,576
224	Vanguard Mid-Cap Value ETF	26,213
200	Xtrackers DAX UCITS ETF (Germany) *	28,134
TOTAL EXCHANGE TRADED FUNDS (Cost - \$5,785,695) - 17.96%		\$ 5,832,711
REAL ESTATE INVESTMENT TRUSTS - 2.74%		
5	Activia Properties, Inc. (Japan)	25,806
7	Advance Residence Investment Corp. (Japan)	22,605
526	American Tower Corp.	112,580
2,910	Annaly Capital Management, Inc.	27,150
165	AvalonBay Communities, Inc.	35,378
233	Covivio (France)	22,291
491	Crown Castle International Corp.	65,627
9	Daiwa House REIT Investment Corp. (Japan)	24,615
3	Daiwa Office Investment Corp. (Japan)	22,527
308	Digital Realty Trust, Inc.	37,253
99	Equinix, Inc.	56,118
18	GLP J-Reit (Japan)	23,941
41	Invincible Investment Corp. (Japan)	24,382
746	Iron Mountain, Inc.	23,961
32	Japan Hotel REIT Investment Corp. (Japan)	26,221
5	Japan Prime Realty Investment Corp. (Japan)	22,769
3	Kenedix Office Investment Corp. (Japan)	22,719
200	Mid-America Apartment Communities, Inc.	27,222

The accompanying notes are an integral part of these financial statements.

CCA AGGRESSIVE RETURN FUND

SCHEDULE OF INVESTMENTS (CONTINUED) NOVEMBER 30, 2019

Shares	Value
REAL ESTATE INVESTMENT TRUSTS – (Continued)	
9 Nippon Prologis REIT, Inc. (Japan)	\$ 24,147
12 Orix JREIT, Inc.	26,385
478 Realty Income Corp.	36,629
2,394 Segro PLC (United Kingdom)	27,675
27 Sekisui House Reit, Inc. (Japan)	23,875
350 Simon Property Group, Inc.	52,923
528 UDR, Inc.	25,370
2,656 VEREIT, Inc.	25,923
401 Vornado Realty Trust	25,893
TOTAL REAL ESTATE INVESTMENT TRUSTS (Cost - \$900,755) - 2.74%	\$ 891,985
MONEY MARKET FUND - 1.01%	
326,986 Invesco Short-Term Investments Trust Treasury Portfolio - Institutional Class 1.00% (Cost - \$326,986)	\$ 326,986
Total Investments (Cost - \$31,092,220) - 99.96%	\$ 32,464,653
Other Assets Less Liabilities - 0.04%	11,938
Net Assets - 100.00%	\$ 32,476,591

* Non-Income Producing Security.

** Variable Rate Security: the Yield Rate shown represents the rate at November 30, 2019.

ADR - American Depositary Receipt

The accompanying notes are an integral part of these financial statements.

CCA AGGRESSIVE RETURN FUND

SCHEDULE OF INVESTMENTS (CONTINUED) NOVEMBER 30, 2019

As of November 30, 2019, the breakout of the Fund's portfolio by country was as follows:

Country	% of Net Assets
Australia	0.14%
Belgium	0.08%
Canada	0.08%
China	1.09%
France	0.63%
Germany	0.17%
Hong Kong	0.35%
Ireland	0.11%
Israel	0.08%
Italy	0.08%
Japan	16.36%
Norway	0.16%
Peru	0.18%
Singapore	0.17%
South Africa	0.08%
Spain	0.08%
Switzerland	0.16%
Thailand	0.08%
United Kingdom	0.43%
United States	79.45%
	<hr/>
	99.96%

The accompanying notes are an integral part of these financial statements.

CCA AGGRESSIVE RETURN FUND

STATEMENT OF ASSETS AND LIABILITIES NOVEMBER 30, 2019

Assets:	
Investments in Securities at Value (Cost \$31,092,220)	\$ 32,464,653
Cash Denominated in Foreign Currencies (Cost \$0)	203
Receivables:	
Dividends and Interest	34,566
Shareholder Subscription	297
Prepaid Expenses	14,449
Total Assets	32,514,168
Liabilities:	
Payables:	
Adviser Fees	13,356
Due to Administrator	1,067
Trustee Fees	293
Other Accrued Expenses	22,861
Total Liabilities	37,577
Net Assets	\$ 32,476,591
Net Assets Consist of:	
Paid In Capital	\$ 30,716,025
Distributable Earnings	1,760,566
Net Assets	\$ 32,476,591
Net Asset Value Per Share	
<u>Institutional Class</u>	
Net Assets	\$ 32,476,591
Shares of beneficial interest outstanding (unlimited shares authorized at no par value)	2,741,592
Net asset value and offering price per share	\$ 11.85
Minimum Redemption price per share (a)	\$ 11.61

(a) A redemption fee of 2.00% is imposed in the event of certain redemption transactions occurring within sixty days of purchase.

The accompanying notes are an integral part of these financial statements.

CCA AGGRESSIVE RETURN FUND

STATEMENT OF OPERATIONS

For the year ended NOVEMBER 30, 2019

Investment Income:	
Dividends (a)	\$ 637,251
Interest	86,664
Total Investment Income	<u>723,915</u>
Expenses:	
Advisory Fees	237,603
Administrative Fees	5,966
Interest Expense	338
Transfer Agent Fees	48,020
Registration Fees	37,702
Audit Fees	18,256
Legal Fees	12,701
Custody Fees	30,997
Printing Fees	330
Compliance Officer Fees	6,017
Trustee Fees	2,372
NASDAQ Fees	401
Other Fees	5,377
Total Expenses	<u>406,080</u>
Fees Waived and/or Expenses Reimbursed by the Adviser	<u>(120,618)</u>
Net Expenses	<u>285,462</u>
Net Investment Income	<u>438,453</u>
Realized and Unrealized Gain on Investments and Foreign Currency:	
Net Realized Gain on Investments and Foreign Currency Transactions	108,071
Capital Gain Distributions from Underlying Funds	4,862
Net Change in Unrealized Appreciation on Investments	1,573,782
Net Realized and Unrealized Gain on Investments and Foreign Currency	<u>1,686,715</u>
Net Increase in Net Assets Resulting from Operations	<u>\$ 2,125,168</u>

(a) Net of foreign withholding taxes of \$18,697.

The accompanying notes are an integral part of these financial statements.

CCA AGGRESSIVE RETURN FUND

STATEMENTS OF CHANGES IN NET ASSETS

	Years Ended	
	11/30/2019	11/30/2018
Increase (Decrease) in Net Assets From Operations:		
Net Investment Income	\$ 438,453	\$ 220,933
Net Realized Gain on Investments and Foreign Currency Transactions	108,071	853,095
Capital Gain Distributions from Underlying Funds	4,862	2,059
Net Change in Unrealized Appreciation (Depreciation) on Investments	1,573,782	(2,678,891)
Net Increase (Decrease) in Net Assets Resulting from Operations	<u>2,125,168</u>	<u>(1,602,804)</u>
Distributions to Shareholders:		
Distributions:	<u>(1,133,573)</u>	<u>(1,199,028)*</u>
Total Distributions Paid to Shareholders	<u>(1,133,573)</u>	<u>(1,199,028)</u>
Capital Share Transactions:		
Proceeds from Sale of Shares:		
Institutional Class	1,313,980	1,624,155
Proceeds from Reinvestment of Distributions		
Institutional Class	1,128,688	1,101,247
Cost of Shares Redeemed:		
Institutional Class	(4,034,007)	(2,817,733)
Redemption Fees	-	-
Net Decrease in Net Assets from Capital Share Transactions	<u>(1,591,339)</u>	<u>(92,331)</u>
Net Decrease in Net Assets	(599,744)	(2,894,163)
Net Assets:		
Beginning of Year	<u>33,076,335</u>	<u>35,970,498</u>
End of Year	<u>\$32,476,591</u>	<u>\$33,076,335</u>
Share Activity		
Institutional Class:		
Shares Sold	115,411	132,228
Shares Reinvested	102,608	90,192
Shares Redeemed	<u>(358,016)</u>	<u>(230,374)</u>
Net Decrease in Shares of Beneficial Interest Outstanding	<u>(139,997)</u>	<u>(7,954)</u>

* For the year ended November 30, 2018, Net Investment Income distributions were \$160,773, and Net Realized Gain distributions were \$1,038,255.

The accompanying notes are an integral part of these financial statements.

CCA AGGRESSIVE RETURN FUND

INSTITUTIONAL CLASS

FINANCIAL HIGHLIGHTS

Selected data for a share outstanding throughout each year.

	Years Ended				
	11/30/2019	11/30/2018	11/30/2017	11/30/2016	11/30/2015
Net Asset Value, at Beginning of Year	\$ 11.48	\$ 12.45	\$ 10.31	\$ 9.94	\$ 11.72
Income From Investment Operations:					
Net Investment Income *	0.16	0.08	0.07	0.02	0.11
Net Gain (Loss) on Investments (Realized and Unrealized)	0.60	(0.63)	2.11	0.45	(1.72) ^(c)
Total from Investment Operations	0.76	(0.55)	2.18	0.47	(1.61)
Distributions:					
Net Investment Income	(0.09)	(0.06)	(0.04)	(0.10)	(0.17)
Net Realized Gains	(0.30)	(0.36)	-	-	-
Total from Distributions	(0.39)	(0.42)	(0.04)	(0.10)	(0.17)
Redemption Fees	-	-	- †	-	-
Net Asset Value, at End of Year	\$ 11.85	\$ 11.48	\$ 12.45	\$ 10.31	\$ 9.94
Total Return **	6.92%	(4.63)%	21.27%	4.83%	(13.92)%
Ratios/Supplemental Data:					
Net Assets at End of Year (Thousands)	\$ 32,477	\$ 33,076	\$ 35,970	\$ 20,859	\$ 20,475
Before Waiver					
Ratio of Expenses to Average Net Assets ^(a)	1.28%	1.36%	1.53% ^(d)	1.63%	1.63%
Ratio of Net Investment Income (Loss) to Average Net Assets ^{(a) (b)}	1.00%	0.17%	0.14%	(0.48)%	0.23%
After Waiver					
Ratio of Expenses to Average Net Assets ^(a)	0.90%	0.90%	1.05% ^(d)	0.90%	0.90%
Ratio of Net Investment Income to Average Net Assets ^{(a) (b)}	1.38%	0.63%	0.62%	0.24%	0.96%
Portfolio Turnover	465%	474%	341%	520%	457%

(a) Does not include expenses of underlying investment companies in which the Fund invests.

(b) 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.

(c) The amount of net gain or 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.

(d) For the year ended November 30, 2017, 0.15% of expenses were attributable to legal fees for the Fund's reorganization, into MSS Series Trust and therefore were extraordinary and outside of the expense limitation agreement.

† 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. Returns would have been lower had the advisor not reimbursed expenses/waived fees during the period.

The accompanying notes are an integral part of these financial statements.

CCA AGGRESSIVE RETURN FUND

NOTES TO FINANCIAL STATEMENTS NOVEMBER 30, 2019

1. ORGANIZATION

The CCA Aggressive Return Fund (the "Fund") is a diversified series of the MSS Series Trust (the "Trust") and commenced operations on December 26, 2012. The Trust is an open-end investment company registered under the Investment Company Act of 1940, as amended (the "1940 Act"), established under the laws of Ohio by an Agreement and Declaration of Trust dated June 20, 2006 (the "Trust Agreement"). The Trust Agreement permits the Board of Trustees (the "Board" or "Trustees") to authorize and issue an unlimited number of shares, without par value, of beneficial interest of each separate series. There are currently four separate series offered by the Trust. The investment adviser to the Fund is Checchi Capital Advisers, LLC ("CCA" or "Adviser").

The Fund's investment objective is to provide long-term total return.

2. SIGNIFICANT ACCOUNTING POLICIES

The accompanying financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America ("GAAP"). The following is a summary of significant accounting policies used in preparing the financial statements. The Trust follows the accounting and reporting requirements of the Financial Accounting Standards Board ("FASB") under Accounting Standards Codification ("ASC") topic 946 "Financial Services – Investment Companies" and Accounting Standards Update ("ASU") 2013-08.

SECURITY VALUATIONS:

Processes and Structure

The Board has adopted guidelines for valuing securities including circumstances in which market quotes are not readily available and has delegated to the Adviser the responsibility for determining fair value prices, subject to review by the Board.

Fair Value Pricing Policy

The Board has adopted guidelines for fair value pricing, and has delegated to the Adviser the responsibility for determining fair value prices, subject to review by the Board. If market quotations are not readily available, the security will be valued at fair value (the amount which the owner might reasonably expect to receive for the security upon its current sale) as determined in good faith by the Adviser ("Fair Value Pricing"), subject to review by the Board. The Adviser must use reasonable diligence in determining whether market quotations are readily available. If, for example, the Adviser determines that one source of market value is unreliable, the Adviser must diligently seek market quotations from other sources, such as other brokers or pricing services, before concluding that market quotations are not available. Fair Value Pricing is not permitted when market quotations are readily available.

Fixed income securities generally are valued using market quotations provided by a pricing service. If the Adviser decides that a price provided by the pricing service does not accurately reflect the fair market value of the securities, when prices are not readily

CCA AGGRESSIVE RETURN FUND

NOTES TO FINANCIAL STATEMENTS (CONTINUED) NOVEMBER 30, 2019

available from a pricing service, or when restricted or illiquid securities are being valued, securities are valued at fair value as determined in good faith by the Adviser, in conformity with guidelines adopted by and subject to review of the Board.

Short term investments in fixed income securities with maturities of less than 60 days when acquired, or which subsequently are within 60 days of maturity, may be valued by using the amortized cost method of valuation, when the Board has determined that it will represent fair value.

Fair Value Measurements

GAAP defines fair value as the price that the Fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date and also establishes a framework for measuring fair value, and a three-level hierarchy for fair value measurements based upon the transparency of inputs to the valuation of an asset or liability. The three-tier hierarchy seeks to maximize the use of observable market data and minimize the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes. Inputs refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk. Inputs may be observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the Fund's own assumptions about the assumptions market participants would use in pricing the asset or liability developed based on the best information available in the circumstances.

Equity securities (common stocks, exchange traded funds, and real estate investment trusts). Securities traded on a national securities exchange (or reported on the NASDAQ national market) are stated at the last reported sales price on the day of valuation. To the extent these securities are actively traded, and valuation adjustments are not applied, they are categorized in Level 1 of the fair value hierarchy. Certain foreign securities may be fair valued using a pricing service that considers the correlation of the trading patterns of the foreign security to the intraday trading in the U.S. markets for investments such as American Depositary Receipts, financial futures, exchange traded funds, and the movement of the certain indexes of securities based on a statistical analysis of the historical relationship and that are categorized in Level 2. Preferred stock and other equities traded on inactive markets or valued by reference to similar instruments are also categorized in Level 2.

U.S. government obligations. U.S. government securities are normally valued using a model that incorporates market observable data, such as reported sales of similar securities, broker quotes, yields, bids, offers, and reference data. Certain securities are valued principally using dealer quotations. U.S. government securities are categorized in Level 1 or Level 2 of the fair value hierarchy, depending on the inputs used and market activity levels for specific securities.

CCA AGGRESSIVE RETURN FUND

NOTES TO FINANCIAL STATEMENTS (CONTINUED) NOVEMBER 30, 2019

Short-term investments. Short term investments are valued using amortized cost, which approximates fair value. These securities will be categorized in Level 1 of the fair value hierarchy.

A description of the valuation techniques applied to the Fund's major categories of assets and liabilities measured at fair value on a recurring basis follows.

Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities that the company has the ability to access.

Level 2 - Observable inputs other than quoted prices included in level 1 that are observable for the asset or liability either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates, and similar data.

Level 3 - Unobservable inputs for the asset or liability to the extent that relevant observable inputs are not available, representing the company's own assumptions about the assumptions that a market participant would use in valuing the asset or liability, and that would be based on the best information available.

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

The following table presents information about the Fund's investments measured at fair value as of November 30, 2019, by major security type:

	<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>	<u>Balance as of May 31, 2019 (Total)</u>
Assets				
Common Stocks	\$ 25,412,971	\$ -	\$ -	\$ 25,412,971
Exchange Traded Funds	5,832,711	-	-	5,832,711
Real Estate Investment Trusts	891,985	-	-	891,985
Money Market Funds	326,986	-	-	326,986
Total	<u>\$ 32,464,653</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 32,464,653</u>

During the year ended November 30, 2019, there were no transfers between Level 1, 2, or 3 in the Fund. The Fund did not hold any Level 3 securities during the period presented. For a further breakdown of each investment by industry type, please refer to the Fund's Schedule of Investments.

SECURITY TRANSACTION TIMING: For financial reporting purposes, investment transactions are accounted for on the trade date on the last business day of the reporting period. Dividend income and distributions to shareholders are recognized on the ex-

CCA AGGRESSIVE RETURN FUND

NOTES TO FINANCIAL STATEMENTS (CONTINUED) NOVEMBER 30, 2019

dividend date. Non-cash dividend income is recorded at fair market value of the securities received. Interest income is recognized on an accrual basis. The Fund uses the specific identification method in computing gain or loss on sale of investment securities. Discounts and premiums on securities purchased are accreted or amortized over the life of the respective securities using the effective interest method. Withholding taxes on foreign dividends have been provided for in accordance with the Fund's understanding of the appropriate country's rules and tax rates.

FEDERAL INCOME TAXES: The Fund makes no provision for federal income or excise tax. The Fund intends to qualify each year as "regulated investment company" ("RIC") under subchapter M of the Internal Revenue Code of 1986, as amended, by complying with the requirements applicable to RICs and by distributing substantially all of their taxable income. The Fund also intends to distribute sufficient net investment income and net capital gains, if any, so that they will not be subject to excise tax on undistributed income and gains. If the required amount of net investment income or gains is not distributed, the Fund could incur a tax expense. Therefore, no federal income tax or excise provision is required.

The Fund recognizes the tax benefits of uncertain tax positions only when the position is more likely than not to be sustained, assuming examination by tax authorities. Management has analyzed the Fund's tax positions and concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions taken on returns filed for open tax years (2016-2019) or expected to be taken in the Fund's 2019 tax return. The Fund identifies their major tax jurisdiction as U.S. federal, however the Fund is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next 12 months.

The Fund recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statement of Operations. During the year ended November 30, 2019, the Fund did not incur any interest or penalties.

SHARE VALUATION: The Fund's NAV is calculated once daily at the close of regular trading hours on the New York Stock Exchange (the "NYSE") (generally 4:00 p.m. Eastern Time) on each day the NYSE is open. The NAV is determined by totaling the value of all portfolio securities, cash and other assets held by the Fund, and subtracting from that total all liabilities, including accrued expenses. The total net assets are divided by the total number of shares outstanding for the Fund to determine the NAV of each share class.

DISTRIBUTIONS TO SHAREHOLDERS: The Fund typically distributes substantially all of its net investment income and realized gains in the form of dividends and taxable capital gains to its shareholders. The Fund intends to distribute dividends and capital gains at least annually. Distributions to shareholders, which are determined in accordance with income tax regulations, are recorded on the ex-dividend date. The treatment for financial reporting purposes of distributions made to shareholders during the year from net investment income or net realized capital gains may differ from their ultimate treatment for federal income taxes purposes. These differences are caused

CCA AGGRESSIVE RETURN FUND

NOTES TO FINANCIAL STATEMENTS (CONTINUED) NOVEMBER 30, 2019

primarily by differences in the timing of the recognition of certain components of income, expense or realized capital gain for federal income tax purposes. Where such differences are permanent in nature, they are reclassified in the components of the net assets based on their ultimate characterization for federal income tax purposes. Any such reclassifications will have no effect on net assets, results of operations or NAV per share of the Fund.

EXPENSES: Expenses incurred by the Trust that do not relate to a specific fund of the Trust will be allocated to the individual funds based on each fund's relative net assets or another appropriate basis (as determined by the Trustees).

REDEMPTION FEES: To discourage short-term trades by investors, and to offset any transaction and other costs associated with short-term trading, the Fund will impose a redemption fee of 2.00% on shares redeemed within 60 days of investment. Shares held longest will be treated as being redeemed first and shares held shortest as being redeemed last. The redemption fee is applied uniformly in all cases. There were no redemption fees collected by the Fund during the year ended November 30, 2019.

FOREIGN CURRENCY TRANSLATION: The books and records of the Fund are maintained in U.S. dollars. Investment securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollar amounts at the date of valuation. Purchases and sales of investment securities and income and expense items denominated in foreign currencies are translated into U.S. dollar amounts on the respective dates of such transactions.

The Fund does not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held. Such fluctuations are included with the net realized and unrealized gain or loss from investments.

Net realized foreign exchange gains or losses arise from sales of foreign currency, currency gains or losses realized between the trade and settlement dates on securities transactions, and the difference between the amounts of dividends, interest and foreign withholding taxes recorded on the Fund's books and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in the fair values of assets and liabilities, other than investments in securities at fiscal year-end, resulting from changes in exchange rates.

USE OF ESTIMATES: The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates.

CCA AGGRESSIVE RETURN FUND

NOTES TO FINANCIAL STATEMENTS (CONTINUED) NOVEMBER 30, 2019

CASH AND CASH EQUIVALENTS: The Fund maintains its cash in an account at a custodian bank which, at times, may exceed federally insured limits. The Fund has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk on its cash deposits.

3. RELATED PARTY TRANSACTIONS

INVESTMENT ADVISER: Checchi Capital Advisers, LLC, serves as the Fund's investment adviser. Pursuant to a management agreement, the Fund pays CCA, on a monthly basis, an annual advisory fee equivalent to 0.75% of the Fund's average daily net assets. During the year ended November 30, 2019, the Adviser earned \$237,603 in management fees from the Fund. During the year ended November 30, 2019, the Adviser waived management fees of \$120,618. At November 30, 2019, the Fund owed the Adviser \$13,356.

The Adviser has contractually agreed to reduce its fees and to reimburse expenses, at least through April 1, 2020, to ensure that the total annual operating expenses of the Fund, 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. These fee waivers and expense reimbursements are subject to possible recoupment from the Fund within three years after the waiver or reimbursement occurs, if such recoupment is approved by the Board. The Fund may only make a repayment to the Adviser if such repayment does not cause the Fund's expenses to exceed both 1) the expense cap in place of the time the expenses were waived, and 2) the Fund's current expense cap. This agreement may be terminated only by the Board, on 60 days written notice to the Adviser. Fee waiver and reimbursement arrangements can decrease the Fund's expenses and boost its performance. As of November 30, 2019, expense waivers and reimbursements subject to recoupment were as follows:

<u>Recoverable Through</u>	<u>Amount Recoverable</u>
November 30, 2020	\$134,275
November 30, 2021	\$160,644
November 30, 2022	\$120,618

TRANSFER AGENT: An interested Trustee, Gregory B. Getts, is the owner/president of Mutual Shareholder Services, LLC ("MSS"), the Fund's transfer agent and fund accountant. MSS receives an annual fee from the Fund of \$11.50 per shareholder for transfer agency services. For its services as fund accountant, MSS receives an annual fee from the Fund based on the average net assets of the Fund. The fund accounting fees range from \$22,200 to \$70,540 depending on the average net assets of the Fund. For year ended November 30, 2019, MSS earned \$48,020 from the Fund for transfer agent and accounting services. As of November 30, 2019, the Fund owes MSS \$3,906 for transfer agent and accounting services.

CCA AGGRESSIVE RETURN FUND

NOTES TO FINANCIAL STATEMENTS (CONTINUED) NOVEMBER 30, 2019

ADMINISTRATOR AND CCO: The Trust, on behalf of the Fund, also entered into Administration and Compliance Agreements with Empirical Administration, LLC ("Empirical") which provides for administration and compliance services to the Fund. Brandon M. Pokersnik is the owner/president of Empirical, and also an employee of MSS. Mr. Pokersnik serves as the Chief Compliance Officer and an officer of the Trust. For the services Empirical provides under the Administration and Compliance Agreements Empirical receives a monthly fee of \$1,000 from the Fund. For the year ended November 30, 2019, Empirical earned \$11,983 for these services. As of November 30, 2019, the Fund owed Empirical \$1,067.

UNDERWRITER FEES: Arbor Court Capital, LLC (the "Underwriter") acts as the Fund's principal underwriter in a continuous offering of the Fund's shares. The Underwriter is an affiliate of MSS. Mr. Getts is the president and owner of the Underwriter. For the year ended November 30, 2019, the Fund paid the Underwriter \$14,128 for its services.

4. SHARES OF BENEFICIAL INTEREST

The Trust Agreement permits the Board to issue an unlimited number of shares of beneficial interest of separate series without par value. As of November 30, 2019, paid in capital amounted to \$30,716,025 for the Fund.

5. INVESTMENT TRANSACTIONS

Investment transactions, excluding short-term investments and U.S. Treasuries, for the year ended November, 2019, were as follows:

Purchases	\$ 137,997,453
Sales	\$ 132,998,391

U.S. Treasury transactions for the year ended November 30, 2019, were as follows:

Purchases	\$ 7,673,086
Sales	\$ 14,719,921

6. FEDERAL INCOME TAX

For federal Income Tax purposes, the cost of investments owned as of November 30, 2019 is \$31,488,590. As of November 30, 2019, the gross unrealized appreciation on a tax basis totaled \$1,298,204 and the gross unrealized depreciation totaled \$321,938 for a net unrealized appreciation of \$976,266.

Cost basis differences between financial reporting basis and tax-basis are primarily attributable to wash sales.

CCA AGGRESSIVE RETURN FUND

NOTES TO FINANCIAL STATEMENTS (CONTINUED) NOVEMBER 30, 2019

As of November 30, 2019 the components of distributable earnings on a tax basis were as follows:

Net unrealized appreciation	\$ 976,266
Undistributed capital gain	4,684
Undistributed ordinary income	<u>779,616</u>
Total	<u>\$ 1,760,566</u>

For the year ended November 30, 2019, the fund paid an ordinary income distribution of \$1,133,573.

For the year ended November 30, 2018, the fund paid an ordinary income distribution of \$1,193,249 and a capital gain distribution of \$5,779.

7. BENEFICIAL OWNERSHIP

The beneficial ownership, either directly or indirectly, of more than 25% of the voting securities of a fund creates a presumption of control of the fund, under Section 2(a)(9) of the 1940 Act. As of November 30, 2019, Charles Schwab, Inc. held in omnibus accounts for the benefit of others approximately 91% of the voting securities of the Fund and may be deemed to control the Fund.

8. CONTINGENCIES AND COMMITMENTS

The Fund indemnifies the Trust's officers and Trustees for certain liabilities that might arise from their performance of their duties to the Fund. Additionally, in the normal course of business the Fund enters into contracts that contain a variety of representations and warranties and which provide general indemnifications. The Fund's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Fund that have not yet occurred. However, based on experience, the Fund expects the risk of loss to be remote.

9. LINE OF CREDIT

The Fund has a secured \$1,600,000 bank line of credit with U.S. Bank; all borrowings under the arrangement bear interest at the prime rate. At November 30, 2019, the prime rate was 4.75%. The Fund had total borrowings of \$369,000 during the year ended November 30, 2019 and paid a total of \$338 in related interest charges. At the time of the borrowings, the prime rate was 5.50%. The line of credit is collateralized by publicly traded stock held by the Fund. As of November 30, 2019, the outstanding balance was \$0.

10. SUBSEQUENT EVENTS

On December 27, 2019, the Fund paid shareholders of record at December 26, 2019, a net investment income distribution of \$340,454, equivalent to \$0.126658 per share, a short-term capital gain distribution of \$471,716, equivalent to \$0.175491 per share, and a

CCA AGGRESSIVE RETURN FUND

NOTES TO FINANCIAL STATEMENTS (CONTINUED) NOVEMBER 30, 2019

long-term capital gain distribution of \$4,682, equivalent to \$0.001742. Management has evaluated the impact of all subsequent events on the Fund through the issuance date of these financial statements and has noted no such events requiring accounting or disclosure.

NOTE 11. NEW ACCOUNTING PRONOUNCEMENT

In August 2018, FASB issued ASU 2018-13, *Fair Value Measurement (Topic 820): Disclosure Framework – Changes to the Disclosure Requirements for Fair Value Measurement* ("ASU 2018-13"). The primary focus of ASU 2018-13 is to improve the effectiveness of the disclosure requirements for fair value measurements. The changes affect all companies that are required to include fair value measurement disclosures. In general, the amendments in ASU 2018-13 are effective for all entities for fiscal years and interim periods within those fiscal years, beginning after December 15, 2019. An entity is permitted to early adopt the removed or modified disclosures upon the issuance of ASU 2018-13 and may delay adoption of the additional disclosures, which are required for public companies only, until their effective date. Management is currently evaluating the impact these changes will have on the Fund's financial statements and disclosures.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and Board of Trustees
of CCA Aggressive Return Fund, a series of MSS Series Trust

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of CCA Aggressive Return Fund (the "Fund"), a series of MSS Series Trust, including the schedule of investments in securities, as of November 30, 2019 and the related statement of operations for the year then ended, the statement of changes in net assets for each of the two years in the period then ended, and the related notes (collectively referred to as the "financial statements") and the financial highlights for the three years in the period then ended. The financial highlights for the two years ended November 30, 2016 were audited by other auditors whose report dated January 27, 2017, contained an unmodified opinion on the financial statements and financial highlights. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the CCA Aggressive Return Fund, a series of MSS Series Trust as of November 30, 2019, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the three years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. The Fund is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements and the financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Our procedures included confirmation of securities and cash owned as of November 30, 2019, by correspondence with the custodian. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. We believe that our audits provide a reasonable basis for our opinion.



We have served as the Fund's auditor since 2017
Abington, Pennsylvania
January 28, 2020

CCA AGGRESSIVE RETURN FUND

EXPENSE ILLUSTRATION

NOVEMBER 30, 2019 (UNAUDITED)

Expense Example

As a shareholder of the Fund, you incur ongoing costs which consist of, management fees and other Fund expenses. This Example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period, June 1, 2019 through November 30, 2019.

Actual Expenses

The first line of the table below provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled "Expenses Paid During the Period" to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

The second line of the table below provides information about hypothetical account values and hypothetical expenses based on each Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in each Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

	Beginning Account Value	Ending Account Value	Expenses Paid During the Period*
	<u>June 1, 2019</u>	<u>November 30, 2019</u>	<u>June 1, 2019 to November 30, 2019</u>
Actual	\$1,000.00	\$1,074.34	\$4.68
Hypothetical (5% Annual Return before expenses)	\$1,000.00	\$1,020.56	\$4.56

* Expenses are equal to the Fund's annualized expense ratio of 0.90%, multiplied by the average account value over the period, multiplied by 183/365 (to reflect the one-half year period).

CCA AGGRESSIVE RETURN FUND

ADDITIONAL INFORMATION

NOVEMBER 30, 2019 (UNAUDITED)

Information Regarding Proxy Voting

A description of the policies and procedures that the Fund used to determine how to vote proxies relating to portfolio securities and information regarding how the Fund voted proxies during the most recent 12-month period ending June 30, are available without charge upon request by (1) calling the Fund at 1-800-595-4866 and (2) from Fund documents filed with the Securities and Exchange Commission ("SEC") on the SEC's website at www.sec.gov.

Information Regarding Portfolio Holdings

The Fund files a complete schedule of investments with the SEC for the first and third quarter of each fiscal year on Form N-Q. The Fund's first and third fiscal quarters end on the last day of February and August. The Fund's Form N-Q's are available on the SEC's website at <http://sec.gov>. You may also obtain copies by calling the Fund at 1-800-595-4866.

Information Regarding Statement of Additional Information

The Statement of Additional Information includes additional information about the Trustees and is available without charge upon request, by calling toll free at 1-800-595-4866.

Management Agreement Renewal

At a meeting held on July 11, 2019, Counsel reviewed a memorandum provided to the Trustees entitled "Duties of Trustees with Respect to Approval and Renewal of Investment Advisory Contract" which highlights the Trustees' duties when considering the Management Agreement renewal. Counsel reminded the Trustees that their review must include a discussion and a conclusion with respect to each of the following items: (1) investment performance of the Fund and the Adviser; (2) the nature, extent and quality of services provided to the Fund; (3) costs of the services and profits of the Adviser (including any affiliates); (4) economies of scale realized as the Fund grows; and (5) whether fees indicate that the Fund benefits or shares in the economies of scale. The Trustees' review was informed by a memorandum provided by the Adviser as well as by supplemental information provided by the Adviser. As part of its deliberations, the Board also considered and relied upon the information about the Fund and the Adviser that the Trustees had received throughout the year as part of their ongoing oversight of the Fund and its operations.

Nature, Extent and Quality of Service. The Trustees noted that the adviser was founded in 2007 and had approximately \$789 million in assets under management servicing mutual funds, pooled investment vehicles, charitable trusts, and separately managed accounts. They reviewed the background information of key adviser personnel responsible for servicing the Fund, noting that there were no changes to any of the key personnel since they last considered renewal of the adviser's agreement with the Trust. The Trustees considered that the adviser monitored compliance with the Fund's investment limitations

CCA AGGRESSIVE RETURN FUND

ADDITIONAL INFORMATION (CONTINUED) NOVEMBER 30, 2019 (UNAUDITED)

by using semi-monthly and monthly reports to ensure that the Fund's holdings aligned with the Fund's strategy. The Trustees noted the adviser's long history and the depth of experience of the investment team. They agreed the adviser was well staffed with adequate resources to support the Fund. They expressed appreciation for the adviser's long history in asset management and adherence to the disciplined investment process it had employed over that history. The Trustees concluded that the adviser had provided quality service to the Fund and its shareholders.

Performance. The Trustees reviewed the Fund's investment objective and strategy. They noted that the Fund had outperformed its peer group and Morningstar category while underperforming its benchmark for the one-year period. They further noted that the Fund underperformed all comparison groups with the exception of its peer group for the five-year and since inception periods. The Trustees concluded that the adviser was performing in accordance with the Fund's stated objective and strategy as disclosed in the prospectus and agreed to continue to monitor performance.

Fees and Expenses. The Trustees noted that the Fund's advisory fee was 0.85% which was lower than the Morningstar category average of 0.77% and higher than its peer group average of 0.56%. They further noted that the Fund's expense ratio of 1.45% was higher than both its peer group and Morningstar category averages. They further noted that the adviser had entered into an expense limitation agreement with the Fund and intended to renew it for an additional year. After considering the complexity of the Fund's strategy, the Trustees concluded that the advisory fee was not unreasonable.

Profitability. The Trustees reviewed the profitability analysis provided by the adviser, noting that the adviser realized a loss in connection with its relationship to the Fund. The Trustees concluded that excessive profitability was not a concern at this time.

Economies of Scale. The Trustees considered whether economies of scale had been realized with respect to the adviser's relationship with the Fund. They noted that based on the Fund's current asset size and profit level, the absence of breakpoints was acceptable at this time. The Trustees noted the adviser expected continued asset growth in the Fund and agreed to revisit the matter if the Fund continued to grow.

Conclusion. Having requested and received such information from the adviser as the Trustees believed to be reasonably necessary to evaluate the terms of the advisory agreement, and as assisted by the advice of independent counsel, the Trustees concluded that the Fund's advisory fee was not unreasonable and that approval of the agreement was in the best interests of the shareholders of the Fund.

CCA AGGRESSIVE RETURN FUND

TRUSTEES AND OFFICERS NOVEMBER 30, 2019 (UNAUDITED)

The following table provides information regarding each Trustee who is not an "interested person" of the Trust, as defined in the 1940 Act.

Name Address and Year of Birth	Position(s) Held with the Fund	Term of Office/ Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex ¹ Overseen by Trustee	Other Directorships Held by Trustee During Past 5 Years
Paul K. Rode, Esq. 8000 Town Centre Drive, Suite 400, Broadview Heights, OH 44147 Year: 1980	Trustee	Indefinite/ October 2016- present	Attorney, Keith D. Weiner & Assoc. Co. L.P.A. since September 2005	4	None
Michael Young 8000 Town Centre Drive, Suite 400, Broadview Heights, OH 44147 Year: 1950	Trustee	Indefinite/ October 2016 - present	November 2013-Present: Consultant/Practitioner for Purdue, Rutgers and Northeastern Universities; June 2002-November 2013: Senior Federal Security Director for U.S. Department of Homeland Security	4	None

¹The "Fund Complex" consists of the MSS Series Trust.

The following table provides information regarding each Trustee who is an "interested person" of the Trust, as defined in the 1940 Act, and each officer of the Trust.

Name, Address and Year of Birth	Position(s) Held with the Fund	Term of Office/ Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex ² Overseen by Trustee	Other Directorships Held by Trustee During Past 5 Years
Dr. Gregory B. Getts ¹ 8000 Town Centre Drive, Suite 400, Broadview Heights, OH 44147 Year: 1957	Trustee	Indefinite/ October 2016 - present	Owner/President, Mutual Shareholder Services, LLC, since 1999; Owner/President Arbor Court Capital, LLC, since January 2012.	4	None
Brandon M. Pokersnik 8000 Town Centre Drive, Suite 400, Broadview Heights, OH 44147 Year: 1978	Treasurer, Secretary and Chief Compliance Officer	Indefinite/ October 2016 - present	Accountant, Mutual Shareholder Services, LLC, since 2008; Attorney Mutual Shareholder Services, LLC, since June 2016; Owner/President, Empirical Administration, LLC, since September 2012.	NA	NA

¹ Gregory B. Getts is considered an "Interested" Trustee as defined in the 1940 Act because he is an officer of the Trust and President/owner of the Fund's distributor.

²The "Fund Complex" consists of the MSS Series Trust.

The Independent Trustees are paid \$300 each for quarterly board meetings.

INVESTMENT ADVISER

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Beverly Hills, CA 90212

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

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Milwaukee, WI 53212

TRANSFER AGENT AND FUND ACCOUNTANT

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

DISTRIBUTOR

Arbor Court Capital, LLC
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Broadview Heights, OH 44147

This report is intended only for the information of shareholders or those who have received the Fund's prospectus which contains information about the Fund's management fee and expenses. Please read the prospectus carefully before investing.