

# CCA Aggressive Return Fund

RSKIX | As of June 30<sup>th</sup>, 2020

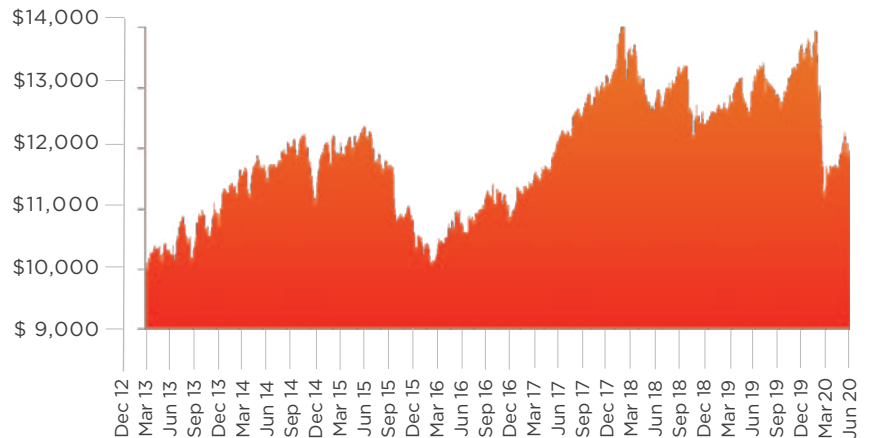
**Strategy:** The CCA Aggressive Return Fund attempts to capture the performance of the riskier portion of the domestic and international equity and fixed income markets. The Fund's Adviser, Checchi Capital Advisers, LLC ("CCA"), uses a proprietary scoring algorithm to rank the world's investable equity and fixed income securities by expected return sensitivity<sup>1</sup>. The algorithm uses fundamental and technical variables to score each security. 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"<sup>1</sup> based on the score).

Objective: Long-term Total Return

Portfolio Managers: Adam Checchi  
Sam Pfister

Share Class: Institutional<sup>2</sup>

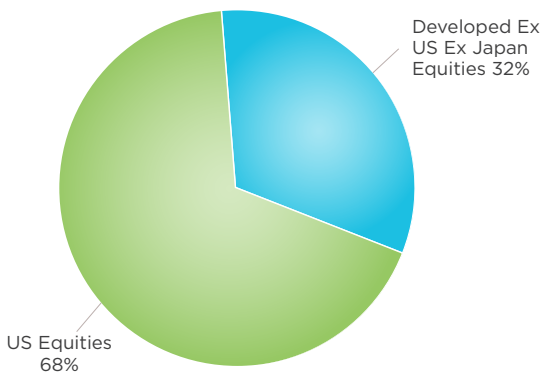
RSKIX Growth of \$10,000 - From Inception 12/26/2012



Total Returns\*

Ticker	June 2020	2 <sup>nd</sup> Quarter 2020	Year To Date	1 Year	Since Inception
RSKIX	-0.09%	3.74%	-11.65%	-7.39%	2.83%

## Portfolio Allocation



## Top 10 Holdings<sup>3</sup>

Name	Mkt. Cap (\$ millions)	Fund Allocation
Apple Inc.	\$1,581,165	4.65%
Microsoft Corp	\$1,543,306	4.54%
Amazon.com Inc.	\$1,376,033	4.04%
Alphabet Inc. - Class A	\$ 966,394	1.25%
Alphabet Inc. - Class C	\$ 966,394	1.40%
Facebook, Inc.	\$ 647,453	1.61%
Visa, Inc. Class A	\$ 375,425	0.96%
Roche Holding AG (Switzerland)	\$ 298,476	0.20%
Mastercard, Inc. Class A	\$ 296,806	0.86%
United Health Group, Inc.	\$ 279,725	0.82%

\*Performance data quoted represents past performance and is no guarantee of future results. Investment returns and principal values will fluctuate so that an investor's shares, when redeemed may be worth more or less than their original cost. Current performance may be lower or higher than that shown. Most recent month-end performance information may be obtained by calling 1-800-595-4866 or is available at [www.ccafunds.com](http://www.ccafunds.com). All returns assume reinvestment of all dividend and capital gain distributions. Since inception returns are annualized.

## About Checchi Capital Advisers

Checchi Capital Advisers, LLC ("CCA") acts as the fund's Adviser and was formed in 2007 to address the significant discrepancy between evolving best practices for wealth management and the entrenched approaches prescribed by Wall Street. CCA provides cost efficient, flexible, and systematically diversified solutions to address the wealth management needs of families, individuals, and institutions.

To learn more about CCA, please visit [ChecchiCapital.com](http://ChecchiCapital.com).

## Annual Operating Expenses

Expenses	RSKIX
Management Fees	0.75%
Total Annual Fund Operating Expenses <sup>(a)</sup>	1.47%
Fee Waiver <sup>(b)</sup>	(0.38)%
Total Annual Fund Operating Expenses After Fee Waiver <sup>(c)</sup>	1.09%

Expenses stated as of the fund's most recent prospectus.

(a) Total annual operating expenses includes management fees and other expenses, including acquired fund fees, as stated in the prospectus.

(b) The Fund's adviser has contractually agreed to reduce its fees and to reimburse expenses, at least through April 01, 2021, 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 for all share classes. This agreement may be terminated only by the Fund's Board of Trustees, on 60 days written notice to the Fund's adviser.

(c) Includes acquired fund fees and expenses of 0.19% (this amount is in addition to the Total Annual Fund Operating Expenses After Fee Waiver of 0.90%).

<sup>1</sup>Return Sensitivity is CCA's estimation of the volatility of a security relative to the volatility of the global equity and fixed income markets. Please refer to the fund Prospectus and Statement of Additional Information for more information

<sup>2</sup>The share classes have different sales charges, fees and other features. Minimum initial investment for Institutional class shares is \$100,000. Waivers for Institutional class shares may be granted by the fund manager, and offered to participants in various wrap fee programs and other sponsored arrangements at various minimums.

<sup>3</sup>Top 10 Holdings includes the ten securities in the Fund that have the highest market capitalization, ranked highest to lowest, and the percentage of overall Fund net assets each of the ten securities comprises. The top 10 holdings excludes Treasuries and Government Agencies.

**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 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 the Fund's target of 90% of the 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:** Emerging markets are riskier than more developed markets because they tend to develop unevenly and may never fully develop.

**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.

**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.

**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.

**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.

**Market Risk:** 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.

**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.

**Liquidity Risk:** The markets for certain lightly traded equity securities are often not as liquid as markets for larger capitalization equity securities.

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

CCA Funds are distributed by Arbor Court Capital, LLC.