

Checchi Capital Fund Advisers, LLC

Form ADV Part 2A Investment Adviser Brochure

December 2012

This brochure provides information about the qualifications and business practices of Checchi Capital Fund Advisers, LLC. If you have any questions about the contents of this brochure, please contact Adam D. Checchi, Managing Member, at 310-432-0010. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Checchi Capital Fund Advisers, LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

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310-432-0010

Item 2: Summary of Material Changes

Annual Update

This Item of the brochure is updated if material changes have occurred during the course of Checchi Capital Fund Advisers, LLC (CCFA or the Firm) fiscal year; or with the Firm's Annual Updating Amendment (ADV).

Material Changes since the Last Update

Since this is the Firm's initial Disclosure Brochure (ADV), there are no material changes to report.

Full Brochure Available

We will provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting Adam Checchi, Managing Member, at 310-432-0010.

Additional information about the Firm is also available via the SEC's web site www.adviserinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with CCFA who are registered, or are required to be registered, as investment adviser representatives of the Firm.

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Item 4: Advisory Business

Firm Description

Checchi Capital Fund Advisers, LLC (CCFA or the Firm) is a registered investment adviser, which provides portfolio management services to investment companies registered under the Investment Company Act of 1940. CCFA was founded in 2012.

Principal Owners

CCFA is owned by Loeb Capital West, LLC, Canal Capital Partners, LLC, Kinara Capital, LLC and Ash Investment Fund, LLC.

Investment Advisory Services

CCFA serves as the investment adviser to the CCA Investments Trust, a registered investment company registered under the Investment Company Act of 1940, as amended. The CCA Investments Trust is comprised of two funds: the CCA Aggressive Return Fund and the CCA Core Return Fund (collectively, the Funds).

Pursuant to a separate management agreement between CCFA and the CCA Investments Trust, Checchi Capital Advisers, LLC (CCA or the sub-adviser) acts as a sub-adviser to CCFA.

CCFA, through its sub-adviser, Checchi Capital Advisers, LLC, continuously manages Fund assets based on the investment goals and objectives as outlined in the CCA Investments Trust Prospectus and Statement of Additional Information (SAI).

Interested investors should refer to Prospectus and SAI for important information regarding objectives, investments, time horizon, risks, fees, and additional disclosures. Prior to making any investment in the Funds, investors and prospective investors should carefully review these documents for a comprehensive understanding of the terms and conditions applicable for investment in the Funds.

Wrap Fee Programs

CCFA does not participate in a Wrap Fee Program.

Client Assets

As November 1, 2012 CCFA managed no assets. Once the Funds are launched this Item will be amended.

Item 5: Fees and Compensation

CCFA provides investment management services to CCA Investments Trust, a registered investment company.

Annual investment management fees for each fund are charged at 0.75% of average daily net assets. CCFA has contractually agreed to reduce its fees and to reimburse expenses, at least until March 31, 2014, to ensure that total annual Fund operating expenses after fee waiver and reimbursement (excluding 12b-1 fees and other expenses as described in the Prospectus) will not exceed 0.90% or 1.15% of average daily net assets attributable to Institutional Class or Investor Class shares, respectively. These fee waivers and expense reimbursements are subject to possible recoupment from the Fund within three years after the end of the fiscal year in which the waiver or reimbursement occurs, if such recoupment can be achieved within the foregoing expense limits.

Termination of Agreement

Either party has the right to terminate any agreement without penalty with written notice. CCFA will earn fees pro-rata through the date of termination.

Item 6: Performance-Based Fees and Side-by-Side Management

Neither CCFA nor any of its Supervised Persons (employees) accepts performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

CCFA does not use a performance-based fee structure because of the potential conflict of interest. Performance-based compensation may create an incentive for the adviser to recommend an investment that may carry a higher degree of risk to the client.

Item 7: Types of Clients

Types of Clients

As described in Item 4, CCFA is a registered investment adviser, providing portfolio management services to investment companies registered under the Investment Company of 1940.

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

As described above, all investment decisions will be made by CCFA through its sub-adviser, Checchi Capital Advisers, LLC.

Methods of Analysis

As sub-adviser, CCA combines a quantitative approach in security analysis with an index methodology to construct portfolios of securities for the Funds. CCA utilizes databases from several sources as input to its own statistical computer models. This quantitative processing produces security portfolio recommendations that capture specific market level risk exposures. CCA employs fundamental, technical and behavioral data in its computer models.

CCA's approach is not designed to capture idiosyncratic differences between companies and therefore does not provide advantage in security selection. CCA's process relies on the quality of the data it obtains, the quality of the statistical models it builds and the firm's ability to execute efficiently.

CCA Aggressive Return Fund 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 by employing an investment approach designed to focus on those securities that have the highest expected return sensitivity, as determined by the sub-adviser, CCA.

CCA uses a proprietary scoring algorithm to rank the world's investable equity and fixed income securities by expected return sensitivity. The algorithm uses fundamental and technical variables to score each security. The sub-adviser periodically scores and ranks the securities in its universe of the world's investable equity and fixed income securities, and divides the universe into market value deciles by score. CCA manages the CCA Aggressive Return Fund to closely approximate the key characteristics of the top decile (i.e., the 10% of the world's securities by market value that provide the highest expected return sensitivity based on the score). For this purpose, CCA invests in a sampling of securities that, in the aggregate, are selected to provide performance that corresponds generally to the performance of the top decile. The securities in the top decile will change from time to time. As CCA conducts its periodic scoring and ranking of the universe, CCA will modify the CCA Aggressive Return Fund's holdings accordingly. The mix between equity and fixed income securities is expected to vary significantly from time to time, and it is possible for the CCA Aggressive Return Fund to be 100% invested in either asset class at any time.

CCA Core Return Fund Strategy

The CCA Core Return Fund attempts to capture the performance of 90% of the domestic and international equity and fixed income markets by employing an investment approach designed to focus on all securities other than those that have the highest expected return sensitivity, as determined by the sub-adviser, CCA.

CCA uses a proprietary scoring algorithm to rank the world's investable equity and fixed income securities by expected return sensitivity. The algorithm uses fundamental and technical variables to score each security. The sub-adviser periodically scores and ranks the securities in its universe of the world's investable equity and fixed income

securities, and divides the universe into market value deciles by score. CCA manages the CCA Core Return Fund to closely approximate the key characteristics of the nine deciles other than the top decile (i.e., the 90% of the world's securities by market value, excluding the 10% that provide the highest expected return sensitivity based on the score). For this purpose, CCA invests in a sampling of securities that, in the aggregate, are selected to provide performance that corresponds generally to the performance of the nine deciles. The securities in the nine deciles will change from time to time. As CCA conducts its periodic scoring and ranking of the universe, CCA will modify the CCA Core Return Fund's holdings accordingly.

More information regarding each Fund's strategies and risks are available in the CCA Investments Trust Prospectus and Statement of Additional Information (SAI).

Risk of Loss

Investing in securities involves risk of loss that investors should be prepared to bear.

Each Fund's Principal Investment Risks are outlined in the Fund's Prospectus. Fund investors should work with their Financial Adviser to better understand their tolerance for risk.

All investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks:

- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- **Inflation Risk:** When any type of inflation is present, a dollar next year will not buy as much as a dollar today, because purchasing power is eroding at the rate of inflation.
- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric

company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.

- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

Item 9: Disciplinary Information

CCFA and its employees have not been involved in legal or disciplinary events related to past or present investment clients.

Item 10: Other Financial Industry Activities and Affiliations

Broker-Dealer, Futures and Commodities

CCFA is not registered as a broker-dealer, and none of its management persons are registered representatives of a broker-dealer.

Neither CCFA nor any of its management persons is registered as (or associated with) a futures commissions merchant, commodity pool operator, or a commodity trading advisor.

Registered Investment Company – CCA Investments Trust

CCFA is the registered investment adviser to the CCA Investments Trust, a registered investment company under the Investment Company Act of 1940, as amended.

Investment Adviser – Checchi Capital Advisers, LLC

CCFA is under common control with Checchi Capital Advisers, LLC, a registered investment adviser and sub-adviser to CCFA.

Other Investment Advisors

CCFA does not recommend or select other investment advisers, other than as described above.

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

Code of Ethics

CCFA employees must comply with a Code of Ethics and Statement for Insider Trading. In addition, CCFA employees are subject to the CCA Investments Trust Code of Ethics. The CCFA Code describes the Firms' high standard of business conduct, and fiduciary duty to its clients. The Code's key provisions include:

- Statement of General Principles
- Policy on and reporting of Personal Securities Transactions
- A prohibition on Insider Trading
- Restrictions on the acceptance of significant gifts
- Procedures to detect and deter misconduct and violations
- Requirement to maintain confidentiality of client information

Kathryn D. Checchi, Chief Compliance Officer reviews all employee trades each quarter. Her trades are reviewed by the Managing Member, Adam D. Checchi. These reviews ensure that personal trading does not affect the markets, and that clients of CCFA receive preferential treatment.

All employees of CCFA must acknowledge the terms of the CCFA Code of Ethics at least annually.

Clients and prospective clients can obtain a copy of CCFA's Code of Ethics by contacting the Chief Compliance Officer, Kathryn D. Checchi, at 310-432-0010.

Participation or Interest in Client Transactions

Neither CCFA nor its employees recommend to the Funds or buy or sell for Fund accounts, securities in which they have a material financial interest.

Participation or Interest in Client Transactions – Personal Securities Transactions

CCFA and its employees may buy or sell securities identical to those recommended to the Funds. These trades may not occur ahead of Fund trades. The CCFA Code of Ethics, described above, is designed to assure that the personal securities transactions, activities and interests of the employees of CCFA will not interfere with (i) making decisions in the best interest of the Funds and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the CCFA Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of the Funds. In addition, the CCFA Code requires pre-clearance of certain transactions, and restricts trading in close proximity to client trading activity. Nonetheless, because the CCFA Code of Ethics in some circumstances would permit employees to invest in the same securities as the Funds, there is a possibility that employees might benefit from market activity by the Funds in a security held by an employee. Employee trading

is continually monitored under the CCFA Code of Ethics to reasonably prevent conflicts of interest between CCFA and the Funds.

Item 12: Brokerage Practices

Other Soft Dollar Benefits

CCFA does not receive soft dollar benefits other than execution from broker/dealers in connection with Fund securities transactions.

Brokerage for Client Referrals

CCFA does not receive investor referrals from broker/dealers.

Directed Brokerage

As sub-adviser, CCA determines which securities are bought or sold for the Funds, the amount of such securities and the timing of the purchases and sales, the broker through which transactions are effected and the commission rates or spreads paid.

Item 13: Review of Accounts

As discussed above, the Funds are managed by CCA, the sub-adviser.

Reviews

Adam D. Checchi, Managing Member and Samuel T. Pfister (Director of Engineering) are the Portfolio Managers. They have the responsibility to manage the Funds in accordance with each Fund's Prospectus and SAI. This management process includes on-going oversight of each Fund's investments, buying and selling securities, and communication with investors.

Reporting

Each month, the custodian or Fund Administrator provides Fund investors with an account statement, which may include cost basis information, dividend and capital gains distributions, if any, and performance information.

Fund investors are encouraged to meet with their Financial Advisers to review their specific requirements.

Item 14: Client Referrals and Other Compensation

Compensation – Client Referrals

CCFA does not make or accept referral fees or any form of remuneration from other professionals when a prospect is referred to them.

Item 15: Custody

CCFA, in its capacity as investment adviser, does not retain custody of client funds or securities. Fund assets are maintained by a qualified custodian bank. The qualified custodian is responsible for safeguarding Fund assets and the Fund Administrator is responsible for sending any relevant investor statements. Investors should carefully compare any account statements they may receive from the custodian with any account statements they may receive from CCFA or the Fund Administrator.

Item 16: Investment Discretion

Through the investment management agreement, CCFA has the authority to determine, the amount and type of securities to be held in the Funds.

Item 17: Voting Client Securities

CCFA votes proxies for securities over which it maintains discretionary authority consistent with its proxy voting policy.

Clients may contact Kathryn D. Checchi, Chief Compliance Officer at CCFA at 310-432-0010 for information about CCFA's Proxy policies.

Item 18: Financial Information

CCFA has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

CCFA is not required to provide a balance sheet; CCFA does not require prepayment of fees of more than \$1,200 per client, **and** six months or more in advance.

Checchi Capital Fund Advisers, LLC

Form ADV Part 2B Investment Adviser Brochure Supplement

Supervisor: Adam D. Checchi

Supervisor of:
Kathryn D. Checchi
Samuel T. Pfister
Wes Gallup

December 2012

This brochure supplement provides information about the Firm's Supervised Persons that supplements the Checchi Capital Fund Advisers, LLC's brochure. You should have received a copy of that brochure. Please contact Adam Checchi, Managing Member if you did not receive Checchi Capital Fund Advisers, LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about the Firm's Supervised Persons is also available on the SEC's website at www.adviserinfo.sec.gov.

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Educational Background and Business Experience

Education and Business Background

Checchi Capital Fund Advisers, LLC (CCFA) requires that advisers in its employ have a bachelor's degree and work experience that demonstrates their aptitude for investment management. In addition, advisers in its employ may have further coursework demonstrating knowledge of financial planning and tax planning. Examples of acceptable coursework include: an MBA, a CFP®, a CFA, a ChFC, JD, CTFA, EA or CPA.

Supervisor

Adam D. Checchi

Adam has been the Managing Member of CCFA since its inception in 2012.

Adam continues to be the Managing Partner of Checchi Capital Advisers, LLC (CCA), starting in 2007. At CCA he supervises and coordinates all aspects of operations, trade execution and marketing, with specific focus on fixed income trading, product development and direct sales. Checchi Capital Advisers, LLC acts as the sub-adviser to CCFA.

His prior investment experience includes: Investment Management and Private Equity Consultant from 2005 to 2007, Associate, Investment Banking Division, Goldman Sachs and Co. from 2003 to 2005, and Senior Analyst, Venture Capital, Entertainment Media Ventures, LLC from 2000 to 2001.

Adam is a 1999 graduate of Harvard University. He received a Master's of Business Administration from Harvard Business School in 2003 and was recognized as a Baker Scholar. He was also the recipient of the Loeb Award given for the most outstanding performance in finance. Adam holds the NASAA Series 65. Adam was born in 1977.

Supervised Persons

Kathryn D. Checchi

From its inception in 2012, Kathy has served as Chief Compliance Officer for CCFA, overseeing all aspects of SEC compliance for the firm.

Kathy continues to be the Chief Compliance Officer of Checchi Capital Advisers, LLC starting in 2007. She is also actively involved in marketing strategy and human resources. Checchi Capital Advisers, LLC acts as the sub-adviser to CCFA.

In addition to her roles at CCFA and CCA, Kathy continues to be Manager of Checchi Capital, LLC, since 2005. As a Principal, she focused on asset management and tax strategy for Checchi Family Interests from 1992 to 2005.

Kathy holds a BA from University of California, San Diego, an MA from Harvard University, and a JD from Georgetown University. She is a member of the District of Columbia and Texas Bars and holds the NASAA Series 65. Kathy was born in 1950.

Samuel T. Pfister

As Director of Engineering of CCFA and Checchi Capital Advisers, LLC, Sam develops and maintains proprietary statistical software tools to enable an efficient, accurate and customizable portfolio construction process. He also oversees the design and maintenance of the firm's data and trading software systems.

Before joining CCFA and CCA, Sam was a postdoctoral researcher at the California Institute of Technology and a technical lead in the government-sponsored DARPA Grand Challenge autonomous vehicle competition. Sam was a doctoral student at Caltech from 2000 to 2006, earning his Ph.D. for development of algorithms to enable robust statistical sensor processing in robotic applications. From 2003 to 2004, Sam took time away from graduate school to work on the Mars Exploration Rover mission run by NASA's Jet Propulsion Laboratory. During operations, he developed tools and techniques to more accurately model uncertainty in the state of the rovers to reduce risk and improve overall operational efficiency.

Sam received a Bachelor of Science degree from Harvard University in 1999. He received a Master's of Science degree in 2001 and a Ph.D. in Mechanical Engineering in 2006 from the California Institute of Technology. Sam was born in 1977.

Wes Gallup

Since its inception in 2012, Wes has served as the Director of Operations, overseeing all aspects of the business operations of CCFA.

Wes continues to be the Director of Operations for Checchi Capital Advisers, LLC (CCA), starting in 2009. At CCA, he oversees the business operations, including client relations, portfolio maintenance, equity and fixed income trading and product development. CCA acts as the sub-adviser to CCFA.

Before joining CCFA and CCA, Wes was a Portfolio Manager at Eden Capital Management where he developed complex proprietary algorithms used to evaluate potential investments in the financial sector. Wes began his career at Lazard Freres & Co, where he worked on mergers, acquisitions and restructuring transactions in the energy, industrial, maritime and airline sectors.

Wes received both a Bachelor in Business Administration and a Master in Professional Accounting from the Red McCombs School of Business at the University of Texas at Austin. Wes was born in 1982.

Disciplinary Information

Neither CCFA nor any Supervised Persons have been involved in any activities resulting in a disciplinary disclosure.

Other Business Activities

As disclosed in Form ADV Part 2A Item 10 – Other Financial Industry Activities and Affiliations, neither CCFA nor any supervised person is actively engaged in any outside business activities.

As disclosed in Form ADV Part 2A Item 6 – Performance-based Fees and Side-by-Side Management, neither CCFA nor any supervised persons receive commissions, bonuses or other compensation based on the sale of securities or other investment products.

Additional Compensation

No Supervised Person receives any economic benefit outside of regular salaries or bonuses related to amount of sales, client referrals or new accounts, except as described in Form ADV Part 2A, Item 12.

Supervision

Adam D. Checchi, Managing Member, supervises all persons named in this Form ADV Part 2 Investment Adviser Brochure Supplement. All supervised persons are in one location, the principal offices of CCFA. Staff, investment, marketing, and ad hoc meetings are held at this location on a regular basis. Mr. Checchi may be reached at 310-432-0010.

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