Modern Capital Funds Trust

Modern Capital Tactical Income Fund

Class A Shares - MCTOX



Semi-Annual Shareholder Report

September 30, 2024

This semi-annual shareholder report contains important information about the Modern Capital Tactical Income Fund, Class A Shares, for the period ended September 30, 2024, as well as certain changes to the Fund. You can find additional information at www.moderncap.com or 800-711-9164.

Key Fund Statistics

(as of September 30, 2024)

| Net Assets | \$74,783,575 |
|---------------------------|--------------|
| Number of Holdings | 64 |
| Annual Portfolio Turnover | 676% |
| Total Advisory Fee | \$190,066 |

What were the Fund costs for the past six months?

(Based on a hypothetical \$10,000 investment)

| Olaca Nama | Cost of a \$10,000 | Costs paid as a percentage of a \$10,000 |
|----------------|--------------------|--|
| Class Name | Investment* | investment |
| Class A Shares | \$46 | 0.90% |

^{*} Expenses paid during period are equal to the Fund's annualized expense ratio, multiplied by the average account value over the period.

Graphical Representation of Fund Holdings

(as of September 30, 2024)

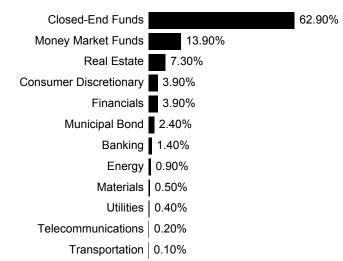
The tables below show the investment makeup of the Fund represented as a percentage of Fund net assets. Derivatives are excluded from the tables unless otherwise noted. The Fund's portfolio composition is subject to change.

Top Ten Holdings

First American Government Obligations

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|--|--------|
| Fund, Class X | 13.91% |
| PGIM Short Duration High Yield | |
| Opportunities Fund | 4.68% |
| Virtus Global Multi-Sector Income Fund | 3.99% |
| Aberdeen Global Dynamic Dividend Fund | 3.87% |
| FS Credit Opportunities Corp. | 3.25% |
| Aberdeen Total Dynamic Dividend Fund | 3.20% |
| Morgan Stanley Emerging Markets Domestic | |
| Debt Fund Inc | 3.15% |
| Highland Income Fund | 3.10% |
| Eaton Vance Tax-Managed Global Buy-Write | |
| Opportunities Fund | 3.00% |
| BrandywineGLOBAL - Global Income | |
| Opportunities Fund, Inc. | 2.97% |
| | |

Sector Breakdown (% of net assets)



How has the Fund Changed?

There were no material fund changes during the six months ended September 30, 2024.

Householding

Additional information is available on the Fund's website, www.moderncap.com, including its:

- · prospectus
- · financial information
- holdings
- proxy voting information

Mailings of your shareholder documents may be householded indefinitely unless you instruct us otherwise. If you do not want the mailing of these documents to be combined with those for other members of your household, please call the Fund at 800-711-9164.