



Modern Capital Tactical Income Fund (MCTDX/MCTOX)



Not FDIC Insured | May Lose Value | No Bank Guarantee



“ Modern Capital Tactical Income fund (MCTOX/MCTDX) was started with the investor in mind because we know “Income Never Goes out of Style!”

MCTOX & MCTDX
Morningstar Ratings¹ As of 09/30/24



Overall Morningstar Rating™ based on the risk-adjusted returns from among 682 Moderate Allocation funds.

All investment involves risk, including loss of capital. There is no guarantee that investment strategy will be successful.

Past performance is no guarantee for future results.

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Modern Capital Tactical Income Fund (MCTDX/MCTOX) is an actively managed diversified Open-End mutual fund, that seeks to maximize income while maintaining prospects of capital appreciation by investing in both domestic and international across a range of asset classes, including Equities, Fixed Income, Cash and Alternative investments.

HIGH LEVEL OR KEY HIGHLIGHTS



UNDERSTANDING THE CLOSED-END FUND (CEF) MARKET - WHY THIS IS IMPORTANT!

Market at a Glance

CEFs total market cap that ranges between USD 300 - 350bn and is expected to continue to grow by 2030.

CEFs are diversified via a broader investable universe. CEFs can invest in nearly every equity and fixed income asset class, as well as less liquid & less accessible markets or securities and alternative assets.

These CEFs typically fall under 60 to 70 different Morningstar investment categories.

As of 2022, there were 91 CEF sponsors in US. These are professionally managed by some of the biggest names, such as Nuveen, BlackRock, Fidelity, Franklin Templeton, T. Rowe Price, JP Morgan, Goldman Sachs, Eaton Vance, Vanguard, and PIMCO.

Understanding process of our holdings in CEFs

CEFs are designed to potentially provide consistent and steady income. This permits our portfolio management team to look at all aspects of the CEFs including its holdings, leverage, discount/premium & distributions.

We believe academics & market professionals struggle to explain CEF discount/premium movement... but our experience shows they display powerful reversion properties.²

Our investment strategy seeks to extract the alpha³ embedded in this potential CEF discount/premium movement back to historic norms.

Our Portfolio Management team is aware CEFs don't need to manage daily inflows and outflows from investors buying and selling shares, like open-end MFs or ETFs. This means the funds can remain fully invested in their strategy, rather than needing to hold cash aside. It also provides us the freedom to take a longer-term view.

CEFs are historically owned by retail investors, and there is minimal analyst coverage. We believe institutional investors tend to overlook them, which could present an opportunity for Modern Capital to take advantage of the inefficiencies in the CEF market.

¹ A tactical asset class is adjusted in a portfolio to account for large-scale economic events. All investment strategies involves risk.

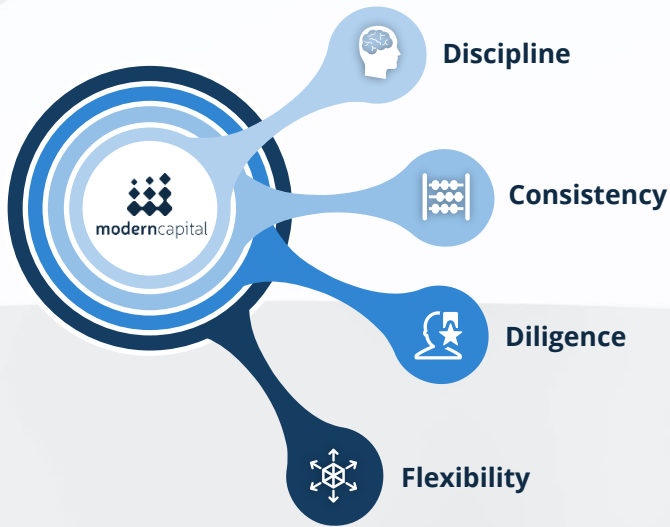
² Reversion properties is the ability to eventually return to their long-term average level.

³ Alpha is the annualized percentage difference between a portfolio's actual returns and its expected performance given its level of market risk, as measured by beta.

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Past performance is no guarantee of future results. For further information please see disclosure page for all relevant definitions and risks.

PORTFOLIO CONSTRUCTION



Discipline

Manages asset allocation tactically to promote fund health and attempt to maximize cash distributions for shareholders.

Consistency

Seeks to provide quarterly cash distributions to shareholders without abandoning capital appreciation.

Diligence

Invests opportunistically to potentially capitalize on inefficiencies in the CEF market.

Flexibility

Can respond quickly to changes in market dynamics with a flexible structure.

REASONS TO INVEST

Higher Potential Income

CEFs designed with goal of translating their total returns into consistent predictable income.

CEFs can use leverage to increase potential dividends.

Monthly Distributions (Capital Gains paid annually in December).

Four Potential Return sources for the investor

1. Distributions/Dividends – Received or Reinvested
2. NAV Appreciation
3. CEF's NAV potential return to Historic Norms
4. Return on other Investments in portfolio, such as Cash, ADRs, ETFs & REITS.

Actively & Tactically Managed with Experienced Portfolio management team

Our leadership and management team comes with a cumulative experience of over 100 Years. Portfolio managers worked together as PMs for 19 years.

Diversification

1. Potentially under-utilized Asset Class
2. CEFs invest in a diverse range of assets, which can help to reduce overall portfolio risk.
3. Fund usually holds between 4,000 – 8,000 Securities.

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4 DIFFERENT WAYS MODERN CAPITAL TACTICAL INCOME FUND COULD FIT IN A PORTFOLIO

1 Potential income

- i. Strategy: As part of a fixed income portfolio or allocation, Modern Capital Tactical Income could be the main driver of Income inside the portfolio. With a potential for monthly distributions, and a negative correlation to the market, Modern Capital Tactical Income, could be a core holding of your fixed income allocation.
- ii. Potential Benefits: A high level of income, with an underserved market and increase your portfolio's overall diversification.

2 Potential for reinvesting distribution for growth or increased future income

- i. Strategy: Reinvest monthly distributions back into Modern Capital Tactical Income to potentially increase your overall shares for future Income needs.
- ii. Potential Benefit: Lower cost per share and increase overall potential Income available in the retirement.

3 Monthly Income

- i. Strategy: If Modern Capital tactical income is able to provide monthly distributions.
- ii. Potential Benefits: Due to the nature and design of CEFs, which is a 50-70% of the fund's core holdings, we believe that there is higher income potential than you would receive from traditional fixed income investments.

4 Potential for growth through distributions

- i. Strategy: Redirect distributions into an equity fund or ETF to potentially accelerate growth of the portfolio.
- ii. Potential Benefit: Redirecting any monthly distributions from MC Tactical Income allows investors to dollar cost average into the growth vehicle of their choice.

Performance as of 09/30/24

Share Class	One month	Three month	Six month	YTD	1 Year	Annualized Return Since Inception [#]	Total Return Since Inception [#]
Class A (NAV)	3.29%	7.26%	6.50%	11.58%	23.24%	17.68%	61.72%
Class A (Sales charge 5.0%)	-1.82%	2.01%	1.41%	6.35%	17.82%	15.91%	55.52%
HFRI 500 Macro: Multi-Strategy Index ⁺	-0.03%	-0.16%	3.26%	6.72%	8.55%	6.63%	23.13%
S&P 500 High Div Index ⁺⁺	2.27%	14.75%	14.69%	20.29%	36.34%	10.44%	36.44%
Class Advisor (NAV)	3.40%	7.17%	6.51%	11.46%	23.09%	14.09%	46.13%
HFRI 500 Macro: Multi-Strategy Index	-0.03%	-0.16%	3.26%	6.72%	8.55%	7.21%	23.60%
S&P 500 High Div Index	2.27%	14.75%	14.69%	20.29%	36.34%	9.60%	31.44%

Gross Expense: 4.10%; Net Expense: 3.02%. Capped Expense 0.90%. # Inception date: Class A: 04/05/21; Class ADV: 06/23/21.

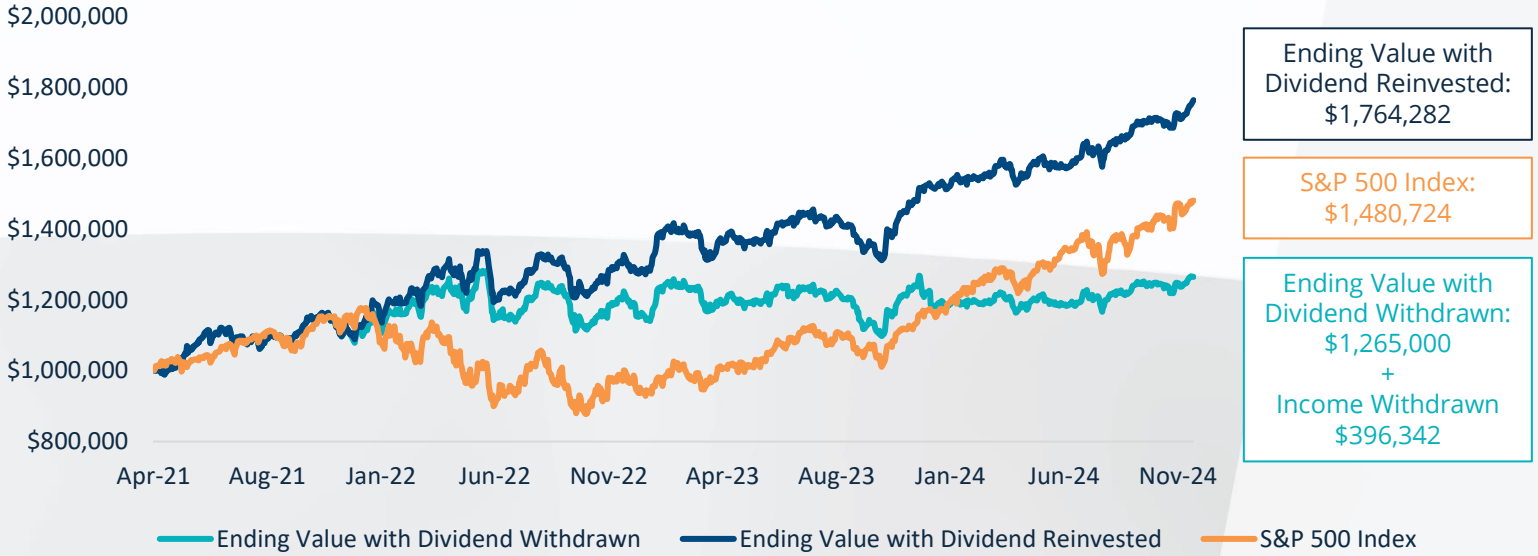
The performance information quoted represents past performance and is not a guarantee of future results. An investment's investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Investors may obtain performance data current to the most recent month-end by calling 1-800-711-9164.

+HFRI 500 Macro Multi Strategy Index is Multi-Strategy Strategies which employ components of both Discretionary and Systematic Macro strategies, but neither exclusively both. Strategies frequently contain proprietary trading influences, and in some cases contain distinct, identifiable sub-strategies, such as equity hedge or equity market neutral, or in some cases a number of sub-strategies are blended together without the capacity for portfolio level disaggregation.

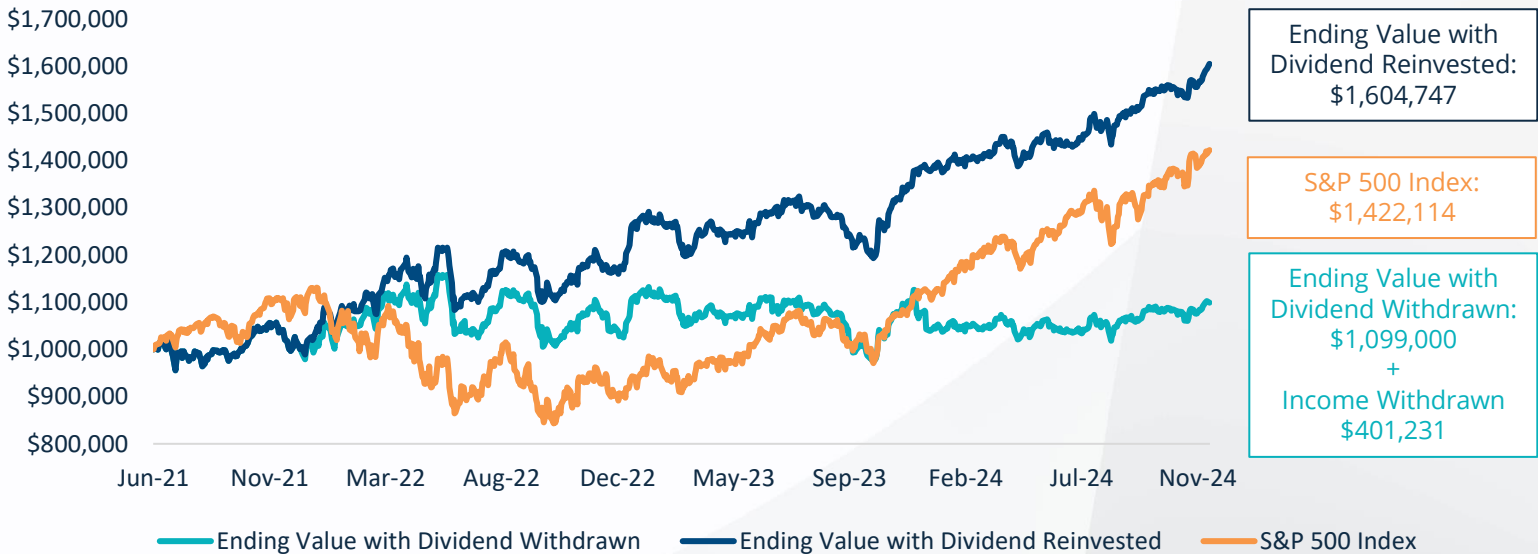
++S&P 500 High Dividend Index serves as a benchmark for income seeking equity investors. The index is designed to measure the performance of 80 high yield companies within the S&P 500 and is equally weighted to best represent the performance of this group, regardless of constituent size.

GROWTH OF HYPOTHETICAL \$1 MILLION INVESTMENT *(Net of fees, since inception)*

MCTOX – CLASS A



MCTDX – CLASS ADV

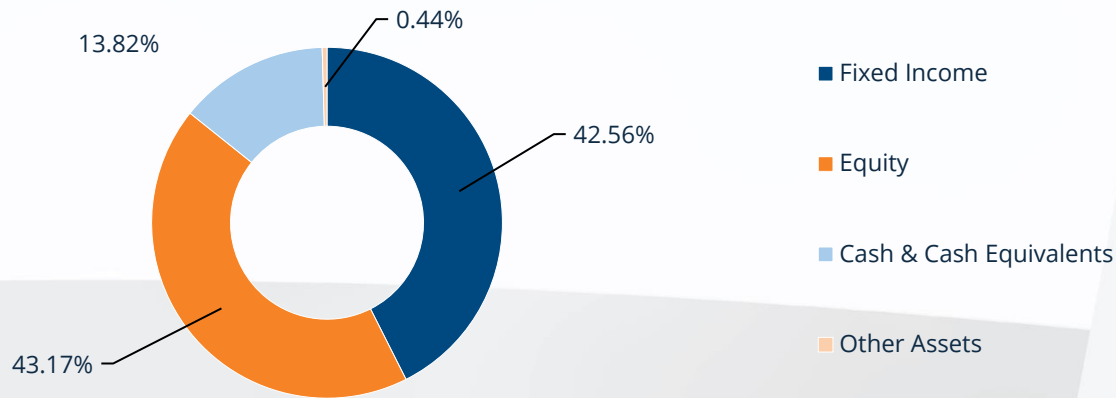


Reinvestment: assumes reinvestment of dividends and cash distributions.

Income withdrawn (Cumulative): is the cumulative sum of all cash distributions received for an investor who did not reinvest dividends and capital gains distributions.

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ASSET ALLOCATION (% of Total) as of 9/30/24



TOP HOLDINGS as of 9/30/24

1	PGIM Short Duration High Yield Opportunities Fund	4.7%	6	Morgan Stanley Emerging Markets Domestic Debt Fund Inc	3.1%
2	Virtus Global Multi-Sector Income Fund	4.0%	7	Highland Income Fund	3.1%
3	Aberdeen Global Dynamic Dividend Fund	3.8%	8	Eaton Vance Tax-Managed Global Buy-Write Opportunities Fund	3.0%
4	FS Global Credit Opportunities Fund, Inc.	3.2%	9	BrandywineGLOBAL - Global Income Opportunities Fund, Inc.	2.9%
5	Aberdeen Total Dynamic Dividend Fund	3.2%	10	Virtus Total Return Fund Inc.	2.8%

FUND INFORMATION

Fund Details		Management		Annual Fund Operating Expenses		
Advisory Share Class (MCTDX)		Portfolio Managers			MCTDX	MCTOX
CUSIP Number	60754R201	Peter Montalbano Michael Lowenberg		Management Fees	0.60%	0.60%
Inception Date	6/23/2021	Investment Advisor		Distribution and/or Service (12b-1) Fees	0.00%	0.00%
Initial Investment	\$10,000	Modern Capital Management Co. 1701 Meeting Street Charleston, SC 29405		Other Expenses	1.38%	1.38%
Subsequent Investment	\$50	Distributor		Acquired Fund Fees and Expenses	2.12%	2.12%
A Share Class (MCTOX)		Vigilant Distributors, LLC 223 Wilmington West Chester Pike Suite 216 Chadds Ford, PA 19317		Total Annual Fund Operating Expenses	4.10%	4.10%
CUSIP Number	60754R102			Fee Waiver and Reimbursement	1.08%	1.08%
Inception Date	4/5/2021			Total Annual Fund Operating Expenses After Fee Waiver and/or Reimbursement	3.02%	3.02%
Initial Investment	\$1,000					
Shareholder Fees						
Maximum Sales Charge (Load) Imposed On Purchases (as a % of the offering price)		MCTDX	MCTOX			
		None	5%			

PLATFORM AVAILABILITY – WHERE YOU CAN BUY IT



* The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance (this does not include the effects of sales charges, loads, and redemption fees). The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

The performance information quoted represents past performance and is not a guarantee of future results. An investment's investment return and principal value 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 the performance data quoted. Investors may obtain performance data current to the most recent month-end by calling 1-800-711-9164. Total return measures net investment income and capital gain or loss from portfolio investments. All performance shown assumes reinvestment of dividends and capital gains distributions.

The Adviser and Modern Capital Funds Trust (the "Trust") have entered into an expense limitation agreement whereby the adviser has contractually agreed to waive a portion of its fees and/or reimburse certain Fund expenses, including the adviser's management fee, any 12b-1 fees and organizational expenses (exclusive of (i) any front-end or contingent deferred loads; (ii) brokerage fees and commissions, (iii) acquired fund fees and expenses; (iv) borrowing costs (such as interest and dividend expense on securities sold short); (v) taxes; (vi) specialized pricing services and (vii) extraordinary expenses, such as litigation expenses (which may include indemnification of Trust officers and Trustees, contractual indemnification of Fund service providers (other than the adviser)) in order to limit annual Fund operating expenses to 0.90%, and 0.90% for Class A shares, and Class ADV shares, respectively. These expense limitations will remain in effect until at least July 29, 2025. This agreement may be terminated by the Trust's Board of Trustees (the "Board") upon written notice to the Adviser. The agreement may not be terminated by the Adviser without consent of the Board. The Adviser will be permitted to recover fees and expenses it has borne, within three years after the fees were waived or expenses reimbursed, only to the extent that the Fund's expenses do not exceed the lesser of (1) the expense limit in effect at the time the adviser waives or limits the fees and (2) the expense limit in effect at the time the Adviser recovers fees.

Disclosures and Risks

Investors should consider the Fund's investment objectives, risks, charges, and expenses before investing. The prospectus contains this and other information about the Fund. A copy of the prospectus is available at <https://fundinfo.com/MCTOX> or by calling Shareholder Services at 800-711-9164. The prospectus should be read carefully before investing. Current and future holdings are subject to change and risk.

Investments in the Fund are subject to investment risks, including the possible loss of some or the entire principal amount invested. There can be no assurance that the Fund will be successful in meeting its investment objective. Investment in the Fund is also subject to the following risks:

Active Trading Risk: Active trading may result in added expenses, a lower return, and increased tax liability. Since the Fund's advisor engages in high turnover trading strategies, the Fund will have high portfolio turnover rates.

Closed End Fund Risk: Closed end funds (CEFs) are subject to investment advisory and other expenses, which will be indirectly paid by the Fund resulting in duplicative fees and expenses. CEFs are also subject to management risk because the advisor to the underlying CEF may be unsuccessful in meeting the fund's investment objective. CEFs face market-trading risks, including the potential lack of an active market for shares, and any of these factors may lead to the fund's shares trading at either a premium or a discount to its "net asset value".

Market and Equity Securities Risk: Equity securities are subject to changes in value, and their values may be more volatile than those of other asset classes. These changes in value may result from factors affecting individual issuers, industries, or the stock market.

More information about these risks can be found in the Fund's [prospectus](#).

The Modern Capital Tactical Opportunities Fund is distributed by Vigilant Distributors, LLC. Member FINRA/SIPC, 226 Wilmington West Chester Pike, Suite 216, Chadds Ford, PA 19317. There is no affiliation between Modern Capital Management Co., including their principals, and Vigilant Distributors, LLC.