

Modern Capital Funds Trust

Modern Capital Tactical Income Fund

Class A Shares - MCTOX



Annual Shareholder Report

March 31, 2025

This annual shareholder report contains important information about the Modern Capital Tactical Income Fund, Class A Shares, for the fiscal year ended March 31, 2025, as well as certain changes to the Fund. You can find additional information at <https://www.moderncap.com/> or (800) 711-9164.

What were the Fund costs for the past year?

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

Fund	Cost of a \$10,000 Investment	Costs paid as a percentage of a \$10,000 investment
Class A Shares	\$108.41	1.05%

What factors influence performance?

The Modern Capital Tactical Income Fund Class A shares achieved returns of 6.61% for the year ending March 31, 2025. The Fund outperformed its secondary benchmark, the HFRI Macro Multi-Strategy Index, which returned 6.04%, but underperformed the S&P 500 High Dividend Index, which returned 13.71%. The index's underperformance is largely due to the Modern Capital Tactical Income Fund's portfolio composition, which was tilted towards fixed-income securities rather than equities throughout the year, keeping in line with its income-oriented strategy objectives.

The Fund remained underweight growth and overweight in yield-bearing positions; the tilt towards income-focused closed-end funds and international ADRs generated positive income and allowed for higher distributions back to shareholders. However, it left the Fund exposed to underperformance in growth-led equity rallies. The Fund's strategy was also exposed to rate sensitivity, which led to higher durational investments and REITS contributing negatively to Fund performance. Investments in shorter-duration investments and international ADRs, particularly in emerging markets, provided positive performance and boosted the overall return profile of the Fund.

The Fund was able to capitalize on firming macro factors that boosted credit and fixed income, with lower inflation and higher growth in the United States and developed international economies. As well as the rally in emerging markets, particularly Argentina, where improving economic indicators and fiscal stabilization efforts resulted in tighter credit spreads and FX tailwinds. Much of the Fund's negative contributors stemmed from the high yield sector, as higher leveraged and interest sensitive funds lead to wider discounts as the credit market repriced risk and hurt investor flows.

Performance Attribution

Top Contributing Sectors:

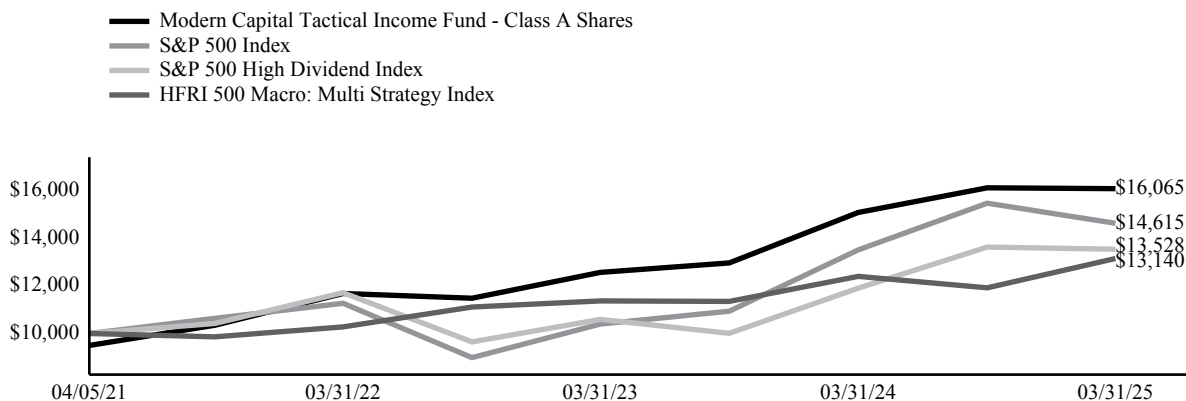
- Short-Duration Credit
- Financials
- Emerging Markets Credit

Bottom Contributing Sectors:

- High Yield Credit
- REITs

How did the Fund perform since its inception?

The chart reflects a hypothetical \$10,000 investment. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains. Fund expenses, including management fees, were deducted.



Average Annual Total Return (%)

	One Year	Since Inception* (04/05/2021)
Modern Capital Tactical Income Fund - Class A Shares	6.61%	14.23%
Modern Capital Tactical Income Fund - Class A Shares - with 5.00% sales load	1.29%	12.76%
S&P 500 Index**	8.25%	9.98%
S&P 500 High Dividend Index***	13.71%	7.87%
HFR1 500 Macro: Multi-Strategy Index****	6.04%	6.03%

The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares. For updated performance information visit <https://www.moderncap.com/>.

- * Inception date of Class A Shares is April 5, 2021.
- ** The S&P 500 Index is designed to track the performance of 500 leading large capitalization U.S. equities. For the fiscal year ended March 31, 2025, the S&P 500 Index was added as a primary benchmark in accordance with recent changes to regulatory disclosure requirements.
- *** The S&P 500 High Dividend Index is designed to track the performance of the 80 highest yield dividend equities in the S&P 500. Given that all issuers of securities in the S&P 500 High Dividend Index are part of the S&P 500, all securities contained within the index are large capitalization U.S. equities.
- **** The HFR1 500 Macro Index is a global, equal-weighted index of the largest hedge funds that report to the HFR Database which are open to new investments and offer quarterly liquidity or better. The Macro funds that comprise the index are a subset of the HFR1 500 Fund Weighted Composite Index. The index is rebalanced on a quarterly basis.

Key Fund Statistics

(as of March 31, 2025)

Net Assets	\$90,443,207
Number of Holdings	75
Annual Portfolio Turnover	916%
Total Advisory Fees Paid	\$440,835

How Has The Fund Changed?

No material fund changes occurred during the fiscal year ended March 31, 2025.

Householding

Mailings of your shareholder documents may be househanded 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.

For additional information about the Fund; including its prospectus, financial statements and other information, holdings and proxy voting information scan the QR code or visit <https://www.moderncap.com/>.

What did the Fund invest in?

(as of March 31, 2025)

Top 10 Holdings (% of net assets)

Brookfield Real Assets Income Fund, Inc.	4.37%
BrandywineGLOBAL - Global Income Opportunities Fund, Inc.	4.31%
PGIM Short Duration High Yield Opportunities Fund	3.75%
Aberdeen Income Credit Strategies Fund	3.73%
Blackstone Strategic Credit Fund	3.68%
Nuveen Core Plus Impact Fund	3.43%
Morgan Stanley Emerging Markets Domestic Debt Fund, Inc.	2.79%
Irsa Inversiones Y Representaciones S.A.	2.58%
Saba Capital Income & Opportunities Fund II	2.29%
Cresud S.A. Comercial Industrial Financiera Y Agropecuaria	2.20%

Sector Breakdown (% of net assets)

Closed-End Funds	59.20%
Money Market Funds	16.80%
Real Estate	6.10%
Financials	4.10%
Consumer Discretionary	3.20%
Energy	2.50%
Telecommunications	2.00%
Banking	1.30%
Utilities	1.20%
Preferred Equity	1.10%
Fixed Income	0.90%
Transportation	0.30%
Materials	0.20%