MODERN CAPITAL TACTICAL INCOME FUND

modern capital

Monthly - End Summary: 08-31-2026

Tickers: Class A: MCTOX | Class Advisory: MCTDX | Open-End Mutual Fund

MCTOX & MCTDX Morningstar Rating[1] As of 08/31/26

★★★★

Overall Morningstar Rating™ was rated 4 stars among 224 funds in the Tactical Allocation Category.

Investment Objective

The fund seeks to maximize income, while maintaining prospects for capital appreciation, by investing in a diversified portfolio of stocks and bonds

Fund Manager

Richard de Wet,
Senior Portfolio Manager

- Senior Portfolio Manager and Credit Sector Head at Guggenheim Partners
- Founding member of PIMCO's New York trading and portfolio management team.
- B.B.A. in Finance and International Business from The George Washington University and an M.B.A. in Finance and Economics from Columbia Business School.

Fund Profile

Fund Inception	04/05/21
Morningstar category	Tactical Allocation
Benchmark	S&P 500 High Dividend Index
Dividend Frequency	Monthly
Liquidity	Daily

Fund Stat as of 08/31/26

Total Net Assets (M)	$63.8
Number of Holdings	74
# of Lookthrough Holdings[2]	>1000
30 Day SEC yield[3] (MCTDX)	6.51%
Morningstar TTM Yield (MCTDX)	13.48%

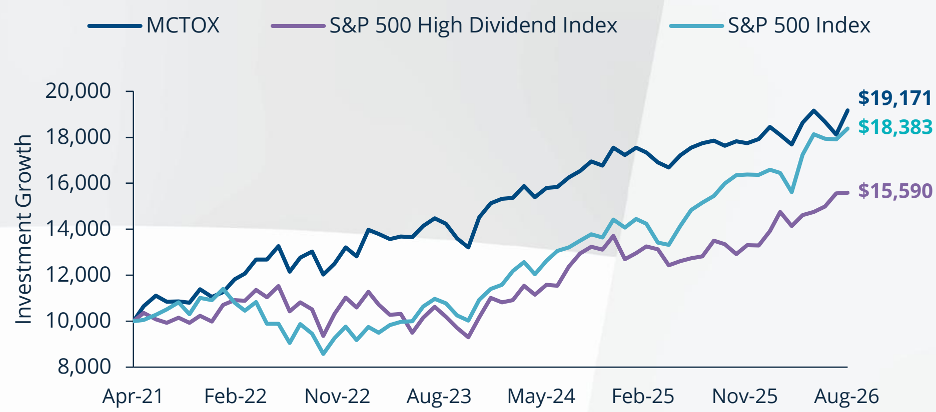
2. Number is estimated and will fluctuate based on underlying investment holdings.

3. 30 Day SEC unsubsidized yield (MCTDX) – 6.55%.

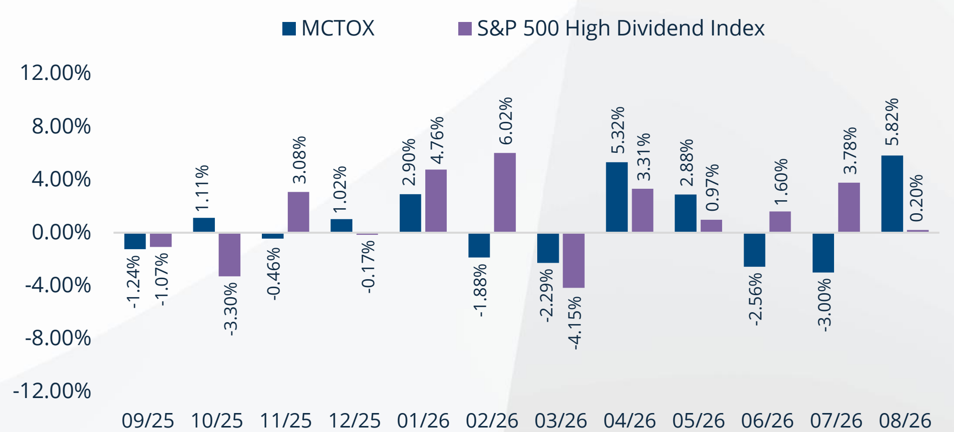
KEY HIGHLIGHTS

- Monthly Income Distributions.
- Diversified Portfolio that invests primarily in Closed end Funds (50-80%), the balance is invested in Cash, ETFs, ADRs, equities & debt instruments.
- Our unconstrained strategy treats Cash as a tactical asset class
- Actively managed approach
- Potential liquid Alternative Solution for Income + Growth

Value of $10,000 Since Inception 04/05/21



Monthly Returns Last 12 Months (%)



Risk Statistics as of 08/31/26* (MCTOX - Since Inception)

	Fund	Benchmark
Alpha	3.73%	-
Beta	0.53	-
R-Squared	50.63%	-
Sharpe Ratio	0.74	0.33
Sortino Ratio	0.99	0.43
Standard Deviation	12.17%	16.14%
Correlation	0.71	-
Max Drawdown	-9.30%	-19.33%

**Please refer page 4 for definitions.*

Investment Minimums

Advisory Share Class *(MCTDX)*	
CUSIP Number	60754R201
Initial Investment	$10,000
Subsequent Investment	$50

A Share Class *(MCTOX)*	
CUSIP Number	60754R102
Initial Investment	$1,000

Performance as of 08/31/26

Share Class	One month	Three month	Six month	YTD	1 Year	Annualized Return Since Inception#	Total Return Since Inception#
Class A (NAV)	**5.82%**	**0.02%**	**5.90%**	**6.92%**	**7.37%**	**12.90%**	**92.70%**
Class A (Sales charge 5.0%)	0.55%	-4.97%	0.62%	1.59%	2.02%	11.83%	83.10%
S&P 500 High Dividend Index	0.20%	5.66%	5.64%	17.33%	15.51%	9.16%	60.65%
Class Advisor (NAV)	**5.82%**	**0.02%**	**6.02%**	**7.00%**	**7.42%**	**11.38%**	**74.98%**
S&P 500 High Dividend Index	0.20%	5.66%	5.64%	17.33%	15.51%	8.77%	54.75%

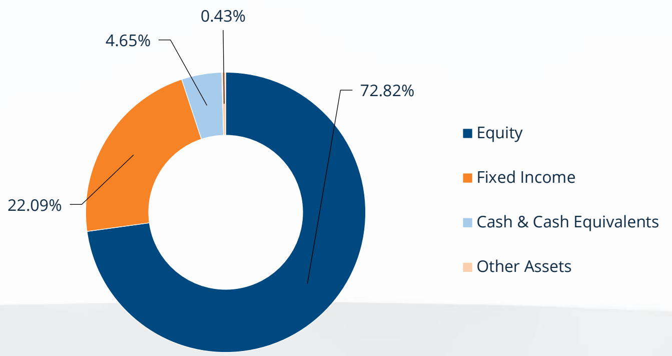
Performance as of 06/30/26

Share Class	One month	Three month	Six month	YTD	1 Year	Annualized Return Since Inception#	Total Return Since Inception#
Class A (NAV)	**-2.56%**	**5.58%**	**4.16%**	**4.16%**	**6.39%**	**12.78%**	**87.74%**
Class A (Sales charge 5.0%)	-7.41%	0.33%	-1.02%	-1.02%	1.09%	11.68%	78.40%
S&P 500 High Dividend Index	1.60%	5.98%	12.82%	12.82%	17.67%	8.66%	54.48%
Class Advisor (NAV)	**-2.62%**	**5.63%**	**4.17%**	**4.17%**	**6.35%**	**11.19%**	**70.35%**
S&P 500 High Dividend Index	1.60%	5.98%	12.82%	12.82%	17.67%	8.24%	48.81%

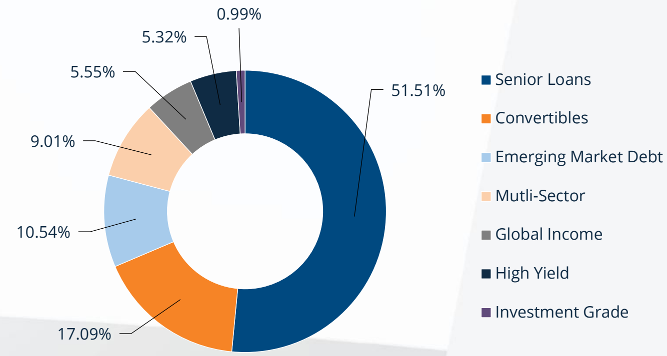
Class A & Class ADV: Gross Expense: 3.91%.
#Inception date: Class A: 04/05/21; Class ADV: 06/23/21.

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. 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.

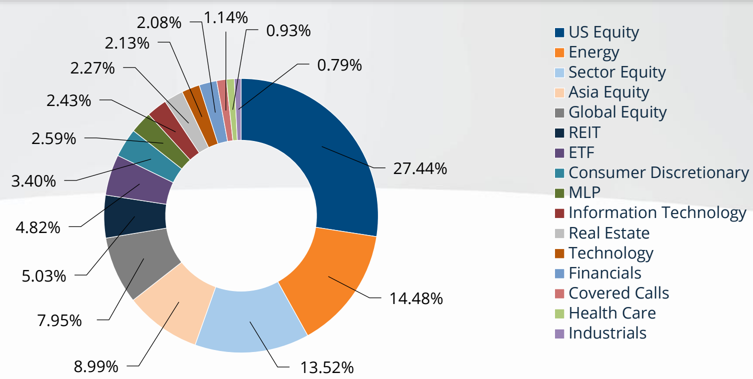
Asset Allocation (% of Total) as of 06/30/26



Sector Allocation (Fixed % of Total) as of 06/30/26



Sector Allocation (Equity % of Total) as of 06/30/26



Top Holdings as of 06/30/26

SM Energy Company	6.2%
BlackRock Innovation and Growth Term Trust	4.8%
Aberdeen Emerging Markets Equity Income Fund, Inc.	4.5%
THE TAIWAN FUND, INC.	4.4%
BlackRock Capital Allocation Term Trust	4.3%
TeklaLife Sciences Investors	3.9%
Calamos Convertible Opportunities and Income Fund	3.8%
Neuberger Berman Next Generation Connectivity Fund Inc	3.7%
BlackRock Science and Technology Term Trust	3.5%
Royce Micro-Cap Trust, Inc.	3.5%

12-Month Dividend History

MCTOX (USD)

Date	NAV	Dividend	Long Term Cap Gains	Short Term Cap Gains
04/30/26	$11.29	0.0850	-	-
05/29/26	$11.53	0.0850	-	-
06/30/26	$11.15	0.0850	-	-
07/31/26	$10.73	0.0850	-	-
08/31/26	$11.27	0.0850	-	-

MCTDX (USD)

Date	NAV	Dividend	Long Term Cap Gains	Short Term Cap Gains
04/30/26	$9.52	0.0850	-	-
05/29/26	$9.72	0.0850	-	-
06/30/26	$9.38	0.0850	-	-
07/31/26	$9.02	0.0850	-	-
08/31/26	$9.46	0.0850	-	-

__1.__ 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.

Definitions:

__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. __Beta__ is a measure of historical volatility relative to an appropriate index (benchmark) based on its investment objective. A beta greater than 1.00 indicates volatility greater than the benchmark's. __R-Squared__ measures the percentage of a fund's movements that result from movements in the index. __Sharpe Ratio__ shown is calculated for the past 36-month period by dividing annualized excess returns by annualized standard deviation. __Sortino ratio__ is a statistical tool that proves useful in measuring the performance of an investment with respect to downward deviation. __Standard deviation__ measures how widely dispersed a fund's returns have been over a specified period of time. A high standard deviation indicates that the range is wide, implying greater potential for volatility. __Correlation__ is a statistical term describing the degree to which two securities (e.g., companies) or asset classes move in relation to one another. If they move in the same direction, then they are said to have a positive correlation. If they move in opposite directions, then they have a negative correlation. Highly correlated investments tend to move up and down together while low correlated investments tend to perform differently in different market conditions. __Maximum Drawdown__ measures the peak-to-trough decline of an investment in a specific period. __Annual Turnover__ Rate measures how quickly securities in the Fund are either bought or sold during the 12 months as of the most recent annual shareholder report. __30-day SEC yield__ is calculated using the net income (interest and dividends) per share earned over a trailing 30-day period (annualized), divided by the fund's share price at the end of that period. It may not equal the fund's actual income distribution rate, which reflects the fund's past dividends paid to shareholders. __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. __S&P 500 Index__ is widely regarded as the best single gauge of large-cap U.S. equities. The index includes 500 leading companies and covers approximately 80% of available market capitalization.

Investors should consider the Fund's investment objectives, risks, charges, and expenses before investing. The prospectus, containing this and other information about the Fund, should be read carefully before investing. The prospectus is available at the link above or by calling 800-711-9164. 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 all of the principal amount invested. There is no assurance that the Fund will be successful in meeting its investment objective. The Fund is subject to the following additional 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.*
- ***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.

Distributor

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