

Modern Capital Tactical Opportunities Fund

Quarter – End summary: 3-31-2022



The fund leverages the unique characteristics of closed end funds and a broad mandate to seek above market income for its shareholders while capturing competitive asset growth.

Ticker symbols: MCTOX (A share), MCTDX (Advisory share)

KEY HIGHLIGHTS

- Exposure to closed end funds within a mutual fund
- Experienced management team with 20 -year track record of trading the strategy
- Event driven and idiosyncratic risk can lower equity market correlation

STRATEGY DESCRIPTION

The fund seeks to provide income and capital gains by investing the portfolio in common stocks and debt instruments. The adviser invests these in asset classes directly or through publicly traded closed-end funds.

THE MANDATE

Unlike some funds with a narrow mandate that can restrict a portfolio manager's ability to reallocate assets as the markets move, the fund can invest wherever the portfolio management team sees opportunity, which includes long and short holdings when appropriate.

LARGEST HOLDINGS

MS Emerging Markets Domestic Fund	4.81%
Aberdeen Asia Pacific Fund	4.71%
San Juan Royalty Trust	4.61%
Highland Global Allocation Fund	4.17%
MV Oil Trust	4.15%

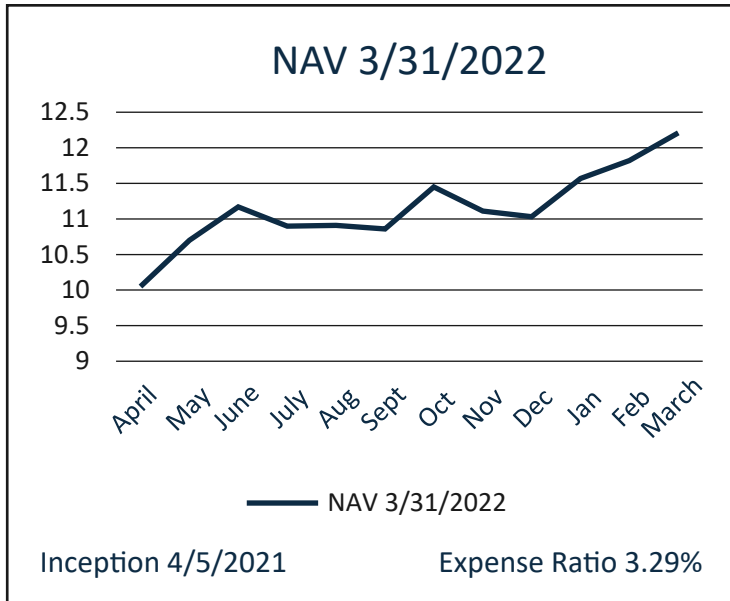
EXPERIENCED PORTFOLIO MANAGEMENT

Peter Montalbano

Peter started his career trading equities in the mid-90s when he established himself as a Senior Trader at Gruntal & Co, llc. While trading at Gruntal, he positioned and routed listed equity order flow for brokers and made markets in listed stocks. That experience led him to launch Bonaventure Investments in 2001 where he began trading a Closed End Fund strategy in a private fund. He is the Senior Portfolio Manager of the Modern Capital Tactical Opportunities Fund.

Michael Lowenberg

Since 2004 Michael has served as an executive officer of Bonaventure Managers, LLC and Bonaventure Management Group, LLC which serve as the investment manager and general partner of the Bonaventure Investments private fund. He assists Peter in overall portfolio management, tactical allocation, and trade execution in the Modern Capital Tactical Opportunities Fund.



**MCTOX Standard Performance
(as of 3/31/2022)**

	3 Months	6 Months	YTD	1 Year	Since Inception
Without Sales Charge	12.61%	17.41%	12.61%	-	27.51%
With 5% Sales Charge	6.98%	11.54%	6.98%	-	21.13%

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 1-800-773-3863. 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.

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 800-773-3863. 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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