

MODERN CAPITAL TACTICAL OPPORTUNITIES FUND



Monthly - End Summary: 02-28-2023

Class A: MCTOX | Class Advisory: MCTDX

Fund AUM: USD 31.9 mn

INVESTMENT OBJECTIVE

The fund's investment objective is to provide income and capital gains.

Fund Profile as of 2/28/23

Fund Inception	04/05/21
Share A Inception	04/05/21
Share ADV Inception	06/23/21
Total Net Assets (M)	\$31.9 mn
Number of Holdings	47
Turnover Rate	1,496%
Benchmark	HFRI 500 Macro Multi Strategy Index
NAV per Share (MCTOX)	\$12.32
NAV per Share (MCTDX)	\$11.08
Currency	USD
Management Fees	0.60%

Risk Statistics as of 2/28/23 (MCTOX - Since Inception)

	Fund	Benchmark
Beta	-0.13	-
R-Squared	0.45%	-
Standard Deviation	15.59%	7.61%
Correlation	-0.07	-
Max Drawdown	-9.30%	-4.26%
Best monthly return	8.99%	6.32%
Worst monthly return	-8.34%	-3.19%

KEY HIGHLIGHTS

- Exposure to closed end funds within a mutual fund
- Experienced management team with 20+ year track record
- Actively managed approach with an average of 300+ trades per month
- Our unconstrained strategy treats cash as a tactical asset class to preserve capital

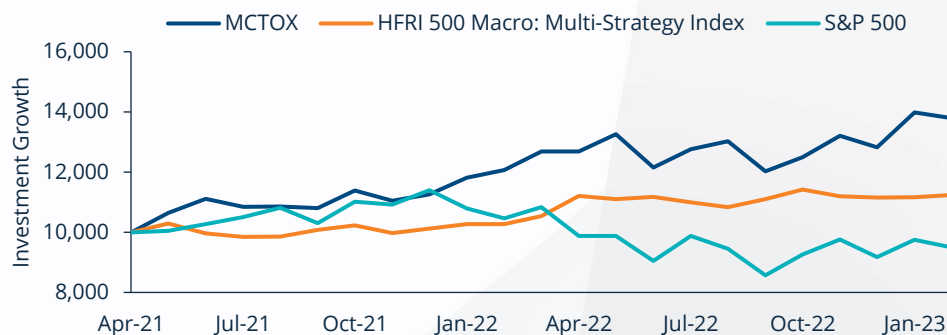
THE MANDATE

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.

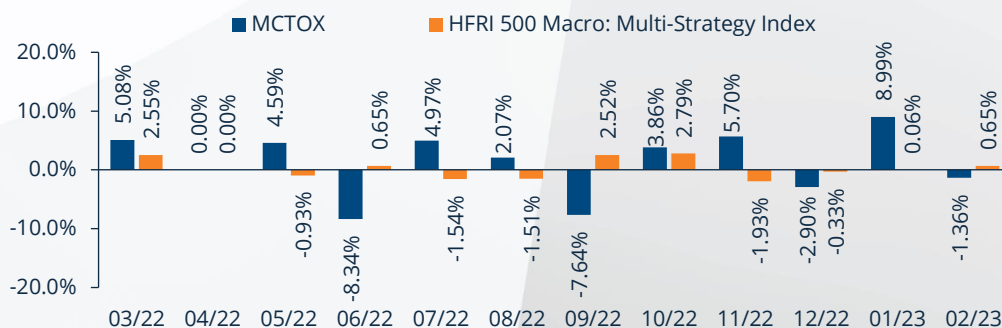
STRATEGY

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

PERFORMANCE SINCE LAUNCH



MONTHLY RETURNS LAST 12 MONTHS (%)



Performance as of 2/28/23

Share Class	1-month	3-month	6-month	YTD	1 Year	Since Inception [#]
Class A (NAV)	-1.36%	4.39%	5.84%	7.50%	14.23%	18.74%
Class A (Sales charge 5.0%)	-6.29%	-0.83%	0.55%	2.13%	8.52%	15.57%
HFRI 500 Macro: Multi-Strategy Index	0.65%	0.38%	3.74%	0.71%	9.38%	7.49%
Class Advisor (NAV)	-1.34%	4.42%	6.22%	7.47%	14.74%	14.90%
HFRI 500 Macro: Multi-Strategy Index	0.65%	0.38%	3.74%	0.71%	9.38%	5.38%

Performance as of 12/31/22

Share Class	1-month	3-month	6-month	YTD	1 Year	Since Inception [#]
Class A (NAV)	-2.90%	6.60%	5.49%	13.87%	13.87%	15.73%
Class A (Sales charge 5.0%)	-7.75%	1.27%	0.21%	8.18%	8.18%	12.37%
HFRI 500 Macro: Multi-Strategy Index	-0.33%	0.48%	-0.10%	10.22%	10.22%	7.77%
Class Advisor (NAV)	-2.84%	6.62%	5.90%	14.36%	14.36%	11.22%
HFRI 500 Macro: Multi-Strategy Index	-0.33%	0.48%	-0.10%	10.22%	10.22%	5.48%

Gross Expense: 5.41%; Net Expense: 2.30%. [#]Annualised; Class A: 04/05/21; Class ADV: 06/23/21.

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 31, 2024. 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.

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.

12-MONTH DIVIDEND HISTORY

MCTOX (USD)			
Date	Dividend	Long Term Cap Gains	Short Term Cap Gains
03/30/22	0.2104		
06/29/22	0.2251		
09/29/22	0.2102		
12/16/22	0.0000	0.0385	0.1897
12/29/22	0.1945		

MCTDX (USD)			
Date	Dividend	Long Term Cap Gains	Short Term Cap Gains
03/30/22	0.2097		
06/29/22	0.2263		
09/29/22	0.2103		
12/16/22	0.0000	0.0385	0.1897
12/29/22	0.1956		

Top Holdings as of 2/28/23

Federated Government Obligations Fund	30.1%
Eaton Vance Tax-Managed Fund	4.5%
Mexico Equity & Income Fund Inc/Fund	4.1%
Seven Hills Realty Trust	4.1%
Clough Global Opportunities Fund	4.0%
Clough Global Equity Fund	3.6%
Morgan Stanley Emerging Markets	3.5%
Eaton Vance Tax Managed Global Buy	3.2%
Liberty All Star Growth Fund Inc	2.6%
Saba Capital Income & Opportunities Fund	2.2%

Fund Composition as of 2/28/23

Closed-ended Fund	51.2%
Equities - Domestic & ADR's	15.3%
Money Market Funds	30.1%
Preferred Stocks	1.7%
Other Assets	1.7%

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.

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 843-779-6517. 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

Capital Investment Group, Inc., Member FINRA/SIPC. There is no affiliation between Modern Capital Management Co., including its principals, and Capital Investment Group, Inc.

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