

FORM ADV Part 2A Brochure

**Modern Capital Management
Co.**

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moderncapital

March 31, 2021

This Brochure provides information about the qualifications and business practices of Modern Capital Management Co. If you have any questions about the contents of this Brochure, please contact Kris Wild, Chief Compliance Officer of Modern Capital Management Co., at 843-417-9950. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

We are a registered investment adviser with the SEC. However, registration of an investment adviser does not imply any level of skill or training. The oral or written communications of an adviser provide you with information about which you determine to hire or retain an adviser.

Additional information about Modern Capital Management Co. is available on the SEC's website at www.adviserinfo.sec.gov. Our IARD Number is 306631.

Item 2 - Summary of Material Changes

The following changes have been made to the brochure since our initial filing February 11, 2020.

MATERIAL CHANGES MADE IN THE FEBRUARY 11, 2020 ADV PART 2A BROCHURE

- **Item 4 – Advisory Business**

Expanded on the types of asset management services Modern Capital Management Co is conducting.

Updated: Modern Capital Management Co has been appointed the investment adviser of the Modern Capital Tactical Opportunities Fund after receiving shareholder and board of trustee's approval of the Modern Capital Funds Trust.

MCMC is not affiliated and no longer seeking to become the investment manager of America First mutual fund family.

- **Item 5 – Fees and Compensation**

Expanded on the fees Modern Capital Management Co will typically charge for the types of asset management and investment advisory services it provides.

- **Item 8 - Methods of Analysis**

Clarified the ways in which Modern Capital Management Co fulfills its role as asset manager and/or investment adviser.

- **Item 12 – Brokerage Practices**

Updated brokerage practices to include guidelines for soft dollar arrangements, liquidity rebates, best execution and commission sharing arrangements.

- **Item 13 – Review of Accounts**

Updated guidelines for client and portfolio performance reviews

You may request our full Brochure by contacting our main office at 843-743-3770 or by email at Kwild@moderncap.com. You may also download a free copy via the Internet from the SEC's website at www.adviserinfo.sec.gov.

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Item 4 - Advisory Business

Firm Ownership and General Description

Modern Capital Management Co (here after "Modern Capital," "MCMC," "the Company," "we," or "us") is a privately held company formed in 2019. Bradley D. Atkins is our Chief Executive Officer, and the company is a wholly owned subsidiary of Modern Capital Inc. Bradley D. Atkins is the controlling shareholder of Modern Capital Inc which also owns Modern Capital Securities Inc ("formerly Western Equity Group Inc), a FINRA Registered Broker Dealer, Modern Capital Advisors LLC ("Formerly Liberty Partners Capital Management"), SEC registered RIA and Modern Capital Funds Trust. Modern Capital Inc is a wholly owned subsidiary of Rethink LLC. Bradley Atkins is the majority owner and managing member of Rethink, LLC. Rethink, LLC also owns Liberty Partners Financial Services, LLC (LPFS"), a FINRA Registered Broker Dealer and Liberty Partners Insurance Services, LLC ("LPIS"), a licensed insurance agency.

Asset Management

Modern Capital provides continuous advice to clients regarding investment of client funds based on the specific needs of the client or investment aim of the vehicle they manage. Modern Capital investment advice is targeted and objective based, focusing on a client's particular circumstances, risk tolerance, suitability, and stated aim. Modern Capital develops a client's personal Investment Policy Statement or Investment Management Agreement which includes risk profile, time horizon, cash needs, investment philosophy, asset allocation, proposed asset allocation, rebalancing, manager selection, tax considerations and reporting.

Modern Capital is seeking to manage primarily institutional clients, such as trusts or funds on a discretionary basis only. Account supervision is guided by the stated objectives of the client (i.e., asset protection, capital appreciation, growth, income, growth, and income, etc.).

Modern Capital will create a portfolio consisting of one or all of the following: individual equities, ADRs bonds, ETFs, managed futures, energy or other commodities, other alternative investments, other investment products, managed futures, private debt, non-traded REITS, mutual funds, closed-end funds or BDCs. Modern Capital will allocate the client's assets among various investments taking into consideration the overall management style, investment objective or stated investment aim of the client.

Mutual funds, closed-end funds and ETFs will be selected on the basis of any or all of the following criteria: the fund's performance history; the industry sector in which the fund invests; the track record of the fund's manager; the fund's investment objectives; the fund's management style and philosophy; style drift, alpha, beta, and the fund's management fee structure. Portfolio weighting between funds and market sectors will be determined by each client's individual needs and circumstances. Clients will retain individual ownership of all securities.

Modern Capital may provide investment advice on such investments as limited partnerships and private placement partnerships. Modern Capital reserves the right to advise clients on any other type of investment that it deems appropriate based on the client's stated goals and objectives. Modern Capital may also provide advice on any type of investment held in a client's portfolio at the inception of the advisory relationship or on any investment on which the client requests advice.



Modern Capital has been appointed the investment advisor to the Modern Capital Funds Trust, which the Board of Trustees and shareholders have approved on November 16, 2020. Upon the requisite approvals, the investment strategies will utilize a combination of fundamental, technical, and quantitative criteria to support our investment decisions. MCMC may also offer or be asked to provide investment management services to affiliated mutual funds, closed-end funds, ETFs, REITS and business development companies (BDCs). Currently, we do not have any advisory relationships.

Assets Under Management

As of March 31, 2020, the company has no clients and no assets under management.

Termination of Agreement

A client may terminate advisory services at any time by notifying MCMC in writing and paying the rate for the time spent on the investment advisory engagement prior to notification of termination. Certain conditions may require formal board amendments and actions and notification of shareholders.

MCMC may terminate any of the agreements at any time by notifying the client in writing and subject to agreements signed with the board of trustees to ensure orderly transfer of management activity.

Item 5 - Fees and Compensation

Description

This section provides description of each service's (e.g., financial planning, third party managers, and asset management services) fees and compensation arrangements with MCMC.

Asset Management Fees

Modern Capital Management Co will take a yearly advisory fee between 0.3% - 1.5% (as a percentage of assets under management) to be paid by the client under the terms and conditions agreed upon in the Investment Management Agreement on a per client basis. Advisory fees are calculated and measured against industry norms and/or governing documents of the investment vehicle Modern Capital is advising.

Clients invested in the Modern Capital Tactical Opportunities Fund, Modern Capital Funds Trust Family, other mutual funds, closed-end funds, REITS, ETFs or BDCs will incur fees such as management fees and other internal fees commonly associated with these investment vehicles. Such fees are specifically stated and disclosed in the current prospectus. Additionally, Mutual funds may also charge a sales load in accordance with the fund's prospectus. It is worth noting that many other mutual funds, closed-end funds, REITS, ETFs or BDCs exist which may offer similar strategies to those managed by Modern Capital and these funds may offer lower fees and expenses.

The current fee-based compensation for the Modern Capital Tactical Opportunities Fund is 0.6% and is highlighted in the SEC approved prospectus and fact sheets authorized by our distributor CIG.

Item 6 - Performance-Based Fees and Side-by-Side Management

Modern Capital Management Company does not use a performance-based fee structure because of the potential conflict of interest. Performance based fees are based on a share capital gains on or capital appreciation of the client's assets. Our advisory fees are not based on a share of the capital gains you earn or on the capital appreciation of assets in your account.

Item 7 - Types of Clients

Our primary clients will be institutional, such as trusts, corporations, or other investment vehicles/structures defined in the 1940's Investment Adviser Act.

MCMC has been retained as the investment manager authorized by the board of Modern Capital Funds Trust to advise the Modern Capital Tactical Opportunities Fund.

Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss

Modern Capital Management Co may use any of the following investment strategies to implement investment advice:

Long-term purchases (securities held at least a year)

Short-term purchases (securities sold within a year)

Trading (securities sold within 30 days)

Investment strategies implemented are based upon the aims of the clients stated objectives. Modern Capital Management may use either fundamental, technical, or quantitative or any combination of analysis mentioned to guide and fulfill the stated outcome of client objectives. The client may change these objectives at any time subject to the guidelines and established governance framework of the client or investment vehicle. Each client of Modern Capital Management executes an Investment Policy Statement and Investment Management Agreement documenting their objective and desired investment strategy.

Fundamental Analysis

Fundamental analysis attempts to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the security is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell). Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.

Technical Analysis

Technical analysis attempts to infer the direction of the market, or security specifically guided by price and volume data. Technical analysis operates under the assumption that price contains the requisite and relevant data necessary to decide based on its previous or past historical patterns. Common to technical analysis are the assumptions of regression towards the mean i.e. securities that are trading largely outside of their traditional range have the possibility to revisit the historical average. Conversely, patterns that largely move outside of the expected price movements could signal increasing momentum either on the upside/downside based on volume or news flow guiding the current price changes. Technical analysis is generally used to anticipate market or security moves and rarely used in isolation to make investment decisions.

Quantitative Analysis

Quantitative analysis attempts to model or predict the future price or value of a security based purely on mathematical or statistical data inputs. This method generally uses a wide variety of market or security specific data in order to forecast price developments and make predictions on the future. There is always a risk of model error when using this form of analysis.

Risk of Loss

Investing in securities involves risk of loss that clients should be prepared to bear. All investment programs have certain risks that are borne by the investor. Modern Capital's investment approach constantly keeps the risk of loss in mind.

Though Modern Capital takes extensive measures to minimize areas of risk from an investment decision, clients will always generally be subject to the following investment risks:

Interest-rate Risk

Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.

Market Risk

The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.

Inflation Risk

When any type of inflation is present, a dollar next year will not buy as much as a dollar today, because purchasing power is eroding at the rate of inflation.

Currency Risk

Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.

Reinvestment Risk

This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.

Business Risk

These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.

Liquidity Risk

Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.

Financial Risk

Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

Item 9 - Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of MCMC or the integrity of MCMC's management. MCMC discloses the following:

MCMC has no firm or principle disciplinary actions to disclose.

For further information please go to: www.finra.org/brokercheck or contact Compliance Department at (843) 417-9950

Item 10 - Other Financial Industry Activities or Affiliations

Affiliations

As previously disclosed, MCMC is under common ownership with Modern Capital Securities Inc ("MCS" formerly Western Equity Group Inc), a FINRA and SEC registered broker dealer, Liberty Partners Financial Services, LLC (LPFS), a FINRA and SEC registered broker dealer, Modern Capital Advisors LLC ("MCA" formerly Liberty Partners Capital Management LLC), an SEC registered RIA and Liberty Partners Insurance Services, LLC (LPIS) a licensed insurance agency. LPFS and MCS are introducing broker-dealers that clear transactions on a fully disclosed basis through RBC Correspondent Services, LLC. The principals and certain investment advisory representatives of MCMC are also licensed agents for Liberty Partners Insurance Services, LLC, as well as registered representatives of LPFS, MCS and MCA. Therefore, the purchase or sale of a financial instruments including, but not limited to, stocks, bonds, mutual funds, insurance products and interests in the limited partnerships, or otherwise, executing transactions through LPFS or MCS, may result in additional compensation to persons who are rendering financial advice and/or analysis.

While this arrangement may represent a conflict of interest in that it may give MCMC an incentive to utilize LPFS or MCS as broker-dealer of client assets, the execution of all client trades is disclosed at a penny per share. This execution charge is in-line with industry standards and norms and can be advantageous for the client in certain circumstances as we have built out extensive capital markets infrastructure to multiple execution venues to ensure our practices are in line with best execution guidelines. Additionally, MCMC has a fully independent and outside compliance officer reviewing trading and execution that goes through the affiliate broker-dealer. Modern Capital Management Co also reserves the right to find other executing brokers if we find that LPFS or MCS cannot provide adequate execution services for our clients.

Affiliate Summary

Liberty Partners Financial Services, LLC - Full service FINRA registered Broker Dealer
Modern Capital Advisors LLC ("Formerly Liberty Partners Capital Management LLC") - SEC Registered Investment Advisor
Liberty Partners Insurance Services, LLC - Fixed life, health and annuity insurance agency
Modern Capital Securities Inc ("Formerly Western Equity Group Inc") – Full service FINRA registered broker/dealer

The Funds have no obligation to deal with any broker or dealer in the execution of its transactions, however the fund anticipates executing all brokerage transactions through Modern Capital Securities Inc ("MCS" formerly known as Western Equity Group Inc.)

MCMC does not recommend or select other investment advisers for our clients and are not compensated for such activities.

Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Description of Our Code of Ethics

MCMC has adopted a Code of Ethics (the "Code") to address investment advisory conduct. The Code focuses primarily on fiduciary duty, personal securities transactions, insider trading, gifts, and conflicts of interest. The Code includes MCMC's policies and procedures developed to protect client's interests in relation to the following topics:

- The duty at all times to place the interests of clients first.
- The requirement that all personal securities transactions be conducted in such a manner as to be consistent with the code of ethics.
- The responsibility to avoid any actual or potential conflict of interest or misuse of an employee's position of trust and responsibility.
- The fiduciary principle that information concerning the identity of security holdings and financial circumstances of clients is confidential; and
- The principle that independence in the investment decision-making process is paramount.

MCMC's Code also requires employees to: 1) pre-clear certain personal securities transactions in IPOs and private offerings, 2) report personal securities transactions on at least a quarterly basis, and 3) provide the CCO with a detailed summary of certain holdings (both initially upon commencement of employment and annually thereafter) over which such employees have a direct or indirect beneficial interest.

On occasion, MCMC employees may buy or sell securities recommended to clients. If the possibility of a conflict of interest occurs, the client's interest will prevail. It is the policy of the MCMC that priority will always be given to the client's orders over the orders of an employee of the Company.

MCA's compliance department reviews employee trades. Since client trades are primarily in open-end mutual funds, exchange-traded funds, or variable products that are either priced at net asset value daily or a large trading volume exists, MCA does not expect material conflicts of interest to exist between employee trading and its clients.

If you would like to receive a copy of MCMC Code of Ethics, please contact us by telephone at: 661-631-0103 or by email at: MCA@libertypfs.com.

We have adopted a Code of Ethics (the "Code") describing the standards of business conduct we expect our supervised persons to follow. The Code describes certain personal securities transaction reporting requirements with which certain, if not all, our employees, and supervised persons, must comply. Investment adviser representatives, employees, portfolio managers and/or other employees or supervised persons may own the same securities recommended to you. In the vast majority of cases, these securities will be shares of mutual funds, ETFs, stocks, or bonds that are actively traded on a national securities exchange and/or traded at such a high volume and will not affect transactions for our clients. Neither our firm nor any of our employees or supervised persons are permitted to benefit, directly or indirectly, from transactions made in your account.

We review the Code annually and update it when necessary. You may request a complete copy of our Code of Ethics by contacting us at 843-743-3770.

Item 12 - Brokerage Practices

Modern Capital Management Co. is retained on a discretionary basis and is authorized to determine and direct execution of portfolio transactions within a client specified investment objectives that are communicated to us through the Investment Policy Statement or investment Prospectus. Modern Capital Management Co. has a fiduciary duty to seek best execution and to ensure that trades are executed and allocated fairly and equitably among clients over time. We do not consider referrals in directing brokerage transactions.

Modern Capital Management Co. currently places all trade orders for securities transactions on behalf of client accounts solely with Modern Capital Securities Inc. ("Formerly known as Western Equity Group Inc") which then routes the orders to several execution venues. As Modern Capital Management Co and Modern Capital Securities Inc are under common control, we fully disclose the possible conflict of interest of choosing to use an affiliated broker for execution services. The decision to execute through an affiliate broker dealer is formed on the basis that we can deliver best execution through our ability to provide stable and consistent execution prices in-line or below industry standards.

Modern Capital Securities Inc. ("Formerly known as Western Equity Group Inc") clears and settles all client securities transactions with RBC CC on an omnibus basis, and all costs associated with the clearing and settlement of such securities transactions are borne by Modern Capital Securities Inc ("Formerly known as Western Equity Group Inc"). Modern Capital Securities Inc ("Formerly Western Equity Group Inc") has developed a robust capital markets infrastructure to ensure solid execution consistency amongst several routes to ensure low pricing and liquidity. Modern Capital Securities Inc ("Formerly Western Equity Group Inc") executes client trade orders on an agency and unsolicited basis. Modern Capital Management Co. executes all transactions at one penny a share in-line or lower with most industry standards.

Modern Capital Management Co. seeks to ensure that its clients receive the best overall execution for securities transactions from the approved brokers by continuing to monitor and review the best execution capability of the approved broker. When assessing the best execution capability of the approved brokers, Modern Capital Management Co. will consider the following factors: execution speed, price improvement versus the national best bid and offer (NBBO) and overall execution quality among other factors. To the extent that an approved broker's best execution capability does not appear to meet the quality of best execution on a consistent basis, Modern Capital Management Co. would look to remove and replace such broker as an approved broker.

Soft Dollar Arrangements

Modern Capital Management Co. does not currently engage in any "soft dollar" practices involving the receipt of research or other brokerage service in connection with client transactions, nor does Modern Capital Management Co. compensate or otherwise reward any brokers for client referrals. However, Modern Capital Management Co. retains the right to do so at its discretion based on the following criteria and guidelines:

- Eligibility of the arrangement to be considered safe harbor under section 28(e) of the Securities Exchange Act of 1934, as amended
- Review of any soft dollar arrangements or soft dollar products or services in accordance with Section 28(e) prior to approving any such arrangements or use of these products and services
- No formal, written or binding agreements with broker/dealers to direct a specified amount of transactions in exchange for any soft dollar arrangements
- Any soft dollar arrangements are a reasonable representation of all "mixed-use" products or services (soft-to-hard; research vs. non-research functions). Allocations will be made upon a good faith determination of the percent the product or service was made for research vs.

administrative or marketing

- Any commissions paid to a broker/dealer by Modern Capital in accordance to a soft dollar arrangement must be reasonable in relation to the value of the brokerage and research services received

Payment for Order Flow

Modern Capital Management Co. nor Modern Capital Securities Inc. ("Formerly known as Western Equity Group accept payment for Clients' order flow").

Trade Aggregation

Modern Capital Management Co. aggregates orders for client securities transactions. Trade aggregation is the act of trading a large block of a security in a single order. Shares of a purchased security are then allocated to the appropriate accounts in the appropriate proportion. The main purpose of order aggregation is to facilitate ease of trading and to obtain lower transaction costs associated with trading in larger volumes. This ensures that clients are receiving uniform prices across transactions and not varying prices based on trading activity at different time during the day.

Liquidity Rebates

In selecting broker/dealers to execute transactions for the clients of Modern Capital Management Co. we do not consider any "liquidity rebates" that are available to those broker/dealers. Broker/dealers can earn "liquidity rebates" (e.g., a certain cash rebate) when placing orders in certain market centers, while trading on our behalf. We are not entitled to and do not receive liquidity rebates.

Internal Soft Dollar Controls/Procedures

We periodically review the past performance of broker/dealers with whom we have placed orders in light of the factors discussed in the previous soft dollar arrangements section. We can cease to do business with certain broker/dealers whose performance/service was not competitive, or we can demand that these broker/dealers improve their performance/service before receiving any further orders. The overall reasonableness of commissions paid is evaluated by reviewing what competing broker/dealers were willing to charge for similar types of services. The evaluation also considers the timeliness and accuracy of the research received. Reasonableness is evaluated on an ongoing basis.

As previously noted, we maintain a series of internal controls and procedures relating to our brokerage practices, including our use of soft dollars. The following controls and procedures are designed to reduce the conflicts of interest created by the use of soft dollars.

- Our Chief Compliance Officer or Chief Operating Officer approves all soft dollar services/products and all relevant details such as cost, number of users and appropriateness based on Section 28(e)
- We also receive services which, based on their use, are only partially paid for with soft dollars. These services are considered "mixed-use" because we use the service for both research or brokerage and non-research, non-brokerage purposes. In each case, we make a good faith determination of which portion of the service should be paid using soft dollars and which portion should be paid using hard dollars, which is the portion we pay. We retain documentation of the soft dollar to hard dollar allocation and perform an annual review of the allocation between soft dollars and hard dollars, which is presented to our Brokerage Committee.
- Our Brokerage Committee is responsible for monitoring any conflicts of interest as the committee covers all soft dollar and execution related topics including commission rates paid, mixed use analysis and broker execution analysis.

Commission Sharing Arrangements

Modern Capital Management Co. does not engage in nor plans to use Commission Sharing Arrangements ("CSA") provided by broker/dealers. In a CSA, an RIA would enter into an agreement with broker/dealers so that commissions from transactions placed by the RIA, at that broker/dealer, are pooled by the broker/dealer in order to compensate

one or more proprietary research providers, which may or may not be a broker/dealer. While this may or may not represent a conflict of interest similar to soft dollar arrangements, we choose to disengage from pursuing any arrangements we find could be detrimental to our clients. Although we reserve the right to change this policy if we think it could lead to enhanced benefits or a better outcome for our investment management decision making process via access to research or resources provided by the broker.

Item 13 - Review of Accounts

Modern Capital Management Co's portfolio management team and compliance personnel are responsible for the review of the assets of the client accounts under their supervision. The number of reviews and accounts assigned to each varies depending on the nature of the strategy or service being provided. In addition to the Portfolio Administrator review, certain events could trigger additional reviews. For example, if the client provides an updated Investment Policy Statement ("IPS"), the Portfolio Manager, Portfolio Administrator and Chief Compliance Officer will each review the IPS and update all applicable investment restrictions.

Portfolio Administrators reconcile the securities and cash of client accounts against the records of the custodian, the official record keeper, on a monthly basis. If any discrepancies are identified, the Portfolio Administrator works with both our internal team and the custodian to resolve these discrepancies. Since the custodian holds the assets in the account, the custodian statements and records are the official books and records for the account.

During the annual compliance review, Modern Capital personnel review a sample of client accounts for adherence to Modern Capital internal investment guidelines and client-mandated contractual guidelines. We also compare a sample of individual client accounts against other accounts invested in a similar manner to assess the consistency of performance between client accounts and employee accounts.

Reporting

Clients will receive quarterly account reports from independent qualified custodians, unless they request these reports more frequently or the custodian provides monthly statements. The reports typically include:

- A listing of individual holdings, including the number of shares and current market value.
- Quarterly, year-to-date and/or since-inception time-weighted rates of return.
- A statement of historical changes to the account describing the original capital, additions of capital, income earned, and a combination of realized and unrealized appreciation or depreciation.
- Purchase and sale transactions occurring during the quarter. In addition, each direct-managed client also receives quarterly reports from Modern Capital, unless the client or their authorized representative declines delivery of the quarterly report. The quarterly reports normally include actual client performance shown against relative benchmarks, along with our comments on the general market and the specific strategy in which the client is invested. Upon request, additional reports can be prepared to meet client needs.

Item 14 - Client Referrals and Other Compensation

MCMC does not compensate others for client referrals, nor are we compensated for providing referrals.

Item 15 - Custody

MCMC does not custody and customer assets. Clients have full discretion over asset custody relationships.

The Modern Capital Tactical Opportunities Fund is in the process of establishing a custody arrangement with Fifth Third Bank.

Item 16 - Investment Discretion

MCMC accepts discretionary authority only through an investment advisory agreement or investment management agreement.

Item 17 - Voting Client Securities

MCMC will vote proxies on behalf of all clients.

MCMC has adopted the following policies and procedures for proxy voting regarding portfolio companies in the MCMC funds. Generally, MCMC will vote based upon the portfolio company management's recommendation.

The key objectives of these policies and procedures recognize that a company's management is entrusted with the day to- day operations and long-term strategic planning of the company, subject to the oversight of the company's board of directors. While "ordinary business matters" are primarily the responsibility of management and should be approved solely by the corporation's board of directors, these objectives also recognize that the company's shareholders must have final say over how management and directors are performing, and how shareholders' rights and ownership interests are handled, especially when matters could have substantial economic implications to the shareholders.

Therefore, we strongly consider the following matters in exercising our proxy voting responsibilities as a fiduciary for our clients:

1. *Accountability* - Each company should have effective means in place to hold those entrusted with running a company's business accountable for their actions. Management of a company should be accountable to its board of directors and the board should be accountable to shareholders.
2. *Alignment of Management and Shareholder Interests* - Each company should endeavor to align the interest of management and the board of directors with the interest of the company's shareholders. For example, we generally believe that compensation should be designed to reward management for doing a good job of creating value for the shareholders of the company.
3. *Transparency* - Promotion of timely disclosure of important information about a company's business operations and financial performance enables investors to evaluate the performance of a company and to make informed decisions about the purchase and sale of a company's securities.

No one set of proxy voting policies can anticipate all situations that may arise. In some cases, we may seek outside guidance on how a proxy proposal may impact the financial prospects of a company and vote accordingly.

We believe that we invest in companies with strong management. Therefore, we will tend to vote proxies consistent with management's recommendations. However, we will vote contrary to management's recommendations if we believe those recommendations are not consistent with increasing shareholder value.

A copy of our complete Proxy Voting Policies and Procedures is available to our clients by calling 843-417-9950. We will send a copy of these Proxy Voting Policies and Procedures within five business days of receipt of a request, by first-class mail or other means designed to ensure equally prompt delivery.

We will also provide each client, without charge, upon request, information regarding the proxy votes cast by us with regard to the client's securities.

Item 18 - Financial Information

MCMC has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.

A balance sheet is not required to be provided because MCMC does not serve as a custodian for client funds or securities and does not require prepayment of fees of more than \$1,200 per client, and six months or more in advance.

Item 19 - Business Continuity Plan

General

MCMC has a Business Continuity Plan in place that provides detailed steps to mitigate and recover from the loss of office space, communications, services or key people.

Disasters

The Business Continuity Plan covers natural disasters such as snow storms, hurricanes, tornados, and flooding. The Plan covers man-made disasters such as loss of electrical power, loss of water pressure, fire, bomb threat, nuclear emergency, chemical event, biological event, T-1 communications line outage, Internet outage, railway accident and aircraft accident. Electronic files are backed up daily.

Alternate Offices

Alternate offices are identified to support ongoing operations in the event the main office is unavailable. It is our intention to contact all clients within two days of a disaster that dictates moving our office to an alternate location.

Loss of Key Personnel

MCMC does not have a Business Continuation Agreement with another financial advisory firm to support MCMC in the event of Kris Wild or Bradley Atkins serious disability or death. However, we do employ multiple principles at the home office who are qualified and hold the correct licenses to step into a primary management role for overseeing day to supervision and operations.

Item 20 - Information Security Program

Information Security

MCMC maintains an information security program to reduce the risk that your personal and confidential information may be breached.

Privacy Notice

MCMC is committed to maintaining the confidentiality, integrity and security of the personal information that is entrusted to us.

The categories of nonpublic information that we collect from you may include information about your personal finances, information about your health to the extent that it is needed for the financial planning process, information about transactions between you and third parties, and information from consumer reporting agencies, e.g., credit reports. We use this information to help you meet your personal financial goals.

With your permission, we disclose limited information to attorneys, accountants, and mortgage lenders with whom you have established a relationship. You may opt out from our sharing information with these nonaffiliated third parties by notifying us at any time by telephone, mail, fax, email, or in person. With your permission, we share a limited amount of information about you with your brokerage firm in order to execute securities transactions on your behalf.

We maintain a secure office to ensure that your information is not placed at unreasonable risk. We employ a firewall barrier, secure data encryption techniques and authentication procedures in our computer environment.

We do not provide your personal information to mailing list vendors or solicitors. We require strict confidentiality in our agreements with unaffiliated third parties that require access to your personal information, including financial service companies, consultants, and auditors. Federal and state securities regulators may review our Company records and your personal records as permitted by law.

Personally, identifiable information about you will be maintained while you are a client, and for the required period thereafter that records are required to be maintained by federal and state securities laws. After that time, information may be destroyed.

A copy of our privacy policy notice will be provided to each client prior to, or contemporaneously with, the execution of the Advisory Agreement. Thereafter, the firm will deliver a copy of the current privacy policy notice to its clients on an annual basis. We will notify you in advance if our privacy policy is expected to change.

If you have any questions on this policy, please contact us by telephone at: 661-631-0103 or by email at: MCMC@moderncap.com.

Item 21 - Miscellaneous

Class Action Lawsuits

From time to time, securities held in the accounts of clients will be the subject of class action lawsuits. MCMC has no obligation to determine if securities held by the client are subject to a pending or resolved class action lawsuit. It also has no duty to evaluate a client's eligibility or to submit a claim to participate in the proceeds of a securities class action settlement or verdict. Furthermore, the firm has no obligation or responsibility to initiate litigation to recover damages on behalf of clients who may have been injured as a result of actions, misconduct, or negligence by corporate management of issuers whose securities are held by clients.

Where the firm receives written or electronic notice of a class action lawsuit, settlement, or verdict affecting securities owned by a client, it will forward all notices, proof of claim forms, and other materials, to the client. Electronic mail is acceptable where appropriate, and the client has authorized contact in this manner.

Trade Error Correction Procedures

On infrequent occasions, an error may be made in a client account. For example, a security may be erroneously purchased for the account instead of sold. In these situations, the firm generally seeks to rectify the error by placing the client account in a similar position as it would have been had there been no error. Unless prohibited by the Custodian and depending on the circumstances, various corrective steps may be taken, including among others canceling the trade or adjusting an allocation. Any losses resulting from error correction will be placed in MCMC's error correction account. Gains are maintained by RBC Correspondent Services, LLC.

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