

MORGAN CREEK

CAPITAL MANAGEMENT

ALTERNATIVE THINKING ABOUT INVESTMENTS

Morgan Creek Global Equity Long/Short Institutional Fund 2020 Distribution Information

Below is the most recently reported distribution information for the Morgan Creek Global Equity Long/Short Institutional Fund.

Important Note: Investors will not experience a loss from a distribution. The per-share amount of a distribution is deducted from a fund's net asset value (NAV). Fund prices will reflect a NAV reduction when a distribution is paid. Unless set by the customer to pay cash into another account, distributions are reinvested and the number of shares in the account will increase. This leaves the total value of the account unaffected by the distribution.

Long-term capital gain distributions are for the twelve month period ended October 31, 2020, while items of ordinary income and short-term capital gains will be estimated through December 31, 2020.

Fund Name	Ex Date	Pay Date	Ordinary Income	ST Cap Gain	LT Cap Gain	Total Per Share
Morgan Creek Global Equity Long/Short Institutional Fund (Class I)	11/30/20	11/30/20	184.24785	0.00	0.00	184.24785
Morgan Creek Global Equity Long/Short Institutional Fund (Class A)	11/30/20	11/30/20	179.33929	0.00	0.00	179.33929

Morgan Creek does not provide tax advice. Each taxpayer should seek advice based on the taxpayer's particular circumstances from an independent advisor.

The Fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The prospectus contains this and other important information about the investment company, and may be obtained by visiting www.morgancreekfunds.com. Read it carefully before investing.

The Fund is distributed through Morgan Creek Capital Distributors, LLC ("MCCD, LLC"). MCCD, LLC is affiliated with Morgan Creek Capital Management, LLC by virtue of common control/ownership.