



2017 Capital Gain Estimates

All mutual funds must distribute to shareholders any net realized gains from the sale of individual securities in their portfolio. As a service to shareholders, Context Capital Funds is communicating capital gains estimates for all of our mutual funds. Our communication includes each Fund's total per share factor of short term and long term realized gains and the total of these two figures as a percent of each Fund's net assets.

The 2017 capital gain estimates provided below are as of October 31, 2017. Please note that the capital gain figures presented are estimates as certain tax adjustments, such as post 30-day wash sales, are still unknown. These estimates are subject to change and can change by a significant amount. Distributions, whether reinvested or not, will be subject to federal and possible state income tax unless shares are held in a tax-free or tax-deferred retirement account. The per-share amount of the undistributed realized gain will be identical for all share classes.

Upcoming Capital Gain Distribution Dates:

Record Date: December 28, 2017
Ex-Dividend and Reinvestment Date: December 29, 2017
Payable Date: January 2, 2018

Fund	Undistributed Short Term Per Share	Undistributed Long Term Per Share	Total as a % of Net Assets
Macro Opportunities Fund	0.0677	0.0659	1.35%
Strategic Global Equity Fund	0.7936	0.4465	10.14%