



AFA Multi-Manager Credit Fund

Notification of Sources of Distributions

Pursuant to Rule 19a-1 under the Investment Company Act of 1940

DISTRIBUTION EX-DATE AND PAYBALE DATE: **DECEMBER 30, 2021**

DISTRIBUTION AMOUNT PER COMMON SHARE: **INSTITUTIONAL CLASS (AMCLX) \$0.1512**

We are providing shareholders of the Alternative Fund Advisors Multi-Manager Credit Fund (the “Fund”), a Delaware Statutory Trust, with information concerning the portion of the distribution as of ex-date and payable date of December 30, 2021 that was from a source other than net investment book income. No action is required on your part. The Fund distributes a quarterly of net investment income calculated during each quarterly dividend calculation period. The amounts and sources of distributions reported in this notice are estimates, are not being reported for tax reporting purposes and may later be determined to be from taxable net investment income, short-term gains, long-term gains (to the extent permitted by law), and return of capital. (Return of capital may occur for example when some or all of the money that you invested in the Fund is paid back to you). The actual amounts and sources for tax reporting purposes will depend upon the Fund’s investment experience during the remainder of the fiscal year and may be subject to changes based on tax regulations. You will receive a Form 1099-DIV for the calendar year that will tell you how to report these distributions for federal income tax purposes. As a result, shareholders should not use this distribution information for tax reporting purposes.

	Current Distribution (per share)	% of Current Distribution
Estimated Net Investment Income	\$0.1311	86%
Estimated Short-Term Capital Gains	\$0.0148	10%
Estimated Long-term Capital Gains	\$0.0053	4%
Estimated Return of Capital	-	-
Total	\$0.1512	100%

Disclosures

Investors should carefully consider the Fund’s investment objectives, risks, charges, and expenses before investing. This information is included in the Fund Prospectus and can be accessed by calling 800-452-6804 or by email at info@alternativefundadvisors.com. Read the prospectus carefully before you invest.

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