

# Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

**Part I Reporting Issuer**

1 Issuer's name <b>Catholic Investor Small Cap Fund</b>		2 Issuer's employer identification number (EIN) <b>47-2760334</b>	
3 Name of contact for additional information <b>Investor Services Representatives</b>	4 Telephone No. of contact <b>1-844-523-8637</b>	5 Email address of contact	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact <b>ONE FREEDOM VALLEY DRIVE</b>		7 City, town, or post office, state, and ZIP code of contact <b>OAKS, PA 19456</b>	
8 Date of action <b>SEE ATTACHED STATEMENT</b>		9 Classification and description <b>NON-TAXABLE RETURN OF CAPITAL DISTRIBUTION</b>	
10 CUSIP number <b>00771X765, 00771X674</b>	11 Serial number(s) <b>N/A</b>	12 Ticker symbol <b>KCSSX, KCSIX</b>	13 Account number(s)

**Part II Organizational Action** Attach additional statements if needed. See back of form for additional questions.

**14** Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ **CATHOLIC INVESTOR SMALL CAP FUND PAID DIVIDENDS DURING FISCAL YEAR ENDED OCTOBER 31, 2019, A PORTION OF WHICH HAS BEEN SUBSEQUENTLY IDENTIFIED AS A NON-TAXABLE RETURN OF CAPITAL DISTRIBUTION TO SHAREHOLDERS OF RECORD. PLEASE SEE THE ATTACHED SCHEDULE FOR DETAILED INFORMATION.**

**15** Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ **THE AMOUNT SHOWN AS A RETURN OF CAPITAL DISTRIBUTION IN THE ATTACHED STATEMENT REPRESENTS A REDUCTION OF THE SHAREHOLDERS' TAX BASIS ON SHARES HELD.**

**16** Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ **SEE ATTACHED FOR PER SHARE INFORMATION. THE RATE WAS DETERMINED IN ACCORDANCE WITH IRC §301 & 306.**

**Part II** Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ IRC §301 & 316

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18 Can any resulting loss be recognized? ▶ NOT APPLICABLE TO THIS TRANSACTION. NO LOSS WOULD BE RECOGNIZED ON THE RETURN OF CAPITAL DISTRIBUTIONS. THE SHAREHOLDER'S COST BASIS SHOULD BE ADJUSTED TO REFLECT THE RETURN OF CAPITAL DISTRIBUTION WHICH MAY AFFECT REALIZED GAIN OR LOSS UPON DISPOSITION FOR THE SHARES.

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19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ THE INFORMATION PROVIDED HEREIN WILL BE PROVIDED TO EACH SHAREHOLDER ON THEIR 2019 FORM 1099 DIV STATEMENT, BOX 3, OR TO THE PARTY PREPARING A FORM 1099 DIV ON BEHALF OF THE FUND.

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**Sign Here**

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature ▶ SIGNATURE ON FILE Date ▶ 1/14/2020

Print your name ▶ STEPHEN CONNORS Title ▶ TREASURER, CONTROLLER & CFO

<b>Paid Preparer Use Only</b>	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶	Firm's EIN ▶			
	Firm's address ▶	Phone no.			

**CATHOLIC INVESTOR SMALL CAP EQUITY FUND**

Supplemental Attachment to Form 8937

Part II, Question 14, 15, 16

EIN: 47-2760334

Detail of the distributions paid during the fiscal year ending October 31, 2019 is described below:

<b>FUND NAME</b>	<b>CUSIP</b>	<b>TICKER SYMBOL</b>	<b>RECORD DATE</b>	<b>EX DIVIDEND DATE</b>	<b>PAYABLE DATE</b>	<b>INCOME DISTRIBUTIONS</b>	<b>% OF TAXABLE DISTRIBUTION</b>	<b>TAXABLE DIVIDENDS AMOUNT</b>	<b>% RETURN OF CAPITAL DISTRIBUTION</b>	<b>RETURN OF CAPITAL AMOUNT</b>
CATHOLIC INVESTOR SMALL CAP EQUITY FUND	00771X765	KCSIX	6/26/2019	6/27/2019	6/28/2019	\$ 0.000000000	0.00%	\$ 0.000000000	100.00%	\$ 0.001300000
CATHOLIC INVESTOR SMALL CAP EQUITY FUND	00771X765	KCSIX	9/26/2019	9/27/2019	9/30/2019	\$ 0.000000000	0.00%	\$ 0.000000000	100.00%	\$ 0.003400000

  

<b>FUND NAME</b>	<b>CUSIP</b>	<b>TICKER SYMBOL</b>	<b>RECORD DATE</b>	<b>EX DIVIDEND DATE</b>	<b>PAYABLE DATE</b>	<b>INCOME DISTRIBUTIONS</b>	<b>% OF TAXABLE DISTRIBUTION</b>	<b>TAXABLE DIVIDENDS AMOUNT</b>	<b>% RETURN OF CAPITAL DISTRIBUTION</b>	<b>RETURN OF CAPITAL AMOUNT</b>
CATHOLIC INVESTOR SMALL CAP EQUITY FUND	00771X674	KCSSX	9/26/2019	9/27/2019	9/30/2019	\$ 0.000000000	0.00%	\$ 0.000000000	100.00%	\$ 0.000800000