**Part I Reporting Issuer**

1 Issuer’s name

Catholic Investor Small Cap Fund

2 Issuer’s employer identification number (EIN)

47-2760334

3 Name of contact for additional information

Investor Services Representatives

4 Telephone No. of contact

1-844-523-8637

5 Email address of contact

6 Number and street (or P.O. box if mail is not delivered to street address) of contact

ONE FREEDOM VALLEY DRIVE

7 City, town, or post office, state, and ZIP code of contact

OAKS, PA 19456

8 Date of action

SEE ATTACHED STATEMENT

9 Classification and description

NON-TAXABLE RETURN OF CAPITAL DISTRIBUTION

10 CUSIP number

00771X765, 00771X674

11 Serial number(s)

N/A

12 Ticker symbol

KCSSX, KCSIX

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

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

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.

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.

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

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

Paid Preparer Use Only

Print/Type preparer’s name Preparer’s signature Date

Check □ if self-employed PTIN

Firm’s name ▶
Firm’s address ▶

Phone no.

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054
Detail of the distributions paid during the fiscal year ending October 31, 2019 is described below:

<table>
<thead>
<tr>
<th>FUND NAME</th>
<th>CUSIP</th>
<th>TICKER SYMBOL</th>
<th>RECORD DATE</th>
<th>EX DIVIDEND DATE</th>
<th>PAYABLE DATE</th>
<th>INCOME DISTRIBUTIONS</th>
<th>% OF TAXABLE DISTRIBUTION</th>
<th>TAXABLE DIVIDENDS AMOUNT</th>
<th>% RETURN OF CAPITAL DISTRIBUTION</th>
<th>RETURN OF CAPITAL AMOUNT</th>
</tr>
</thead>
<tbody>
<tr>
<td>CATHOLIC INVESTOR SMALL CAP EQUITY FUND</td>
<td>00771X765</td>
<td>KCSIX</td>
<td>6/26/2019</td>
<td>6/27/2019</td>
<td>6/28/2019</td>
<td>$0.000000000</td>
<td>0.00%</td>
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<td>00771X765</td>
<td>KCSIX</td>
<td>9/26/2019</td>
<td>9/27/2019</td>
<td>9/30/2019</td>
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<td>0.00%</td>
<td>$0.000000000</td>
<td>100.00%</td>
<td>$0.003400000</td>
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<tr>
<td>CATHOLIC INVESTOR SMALL CAP EQUITY FUND</td>
<td>00771X674</td>
<td>KCSSX</td>
<td>9/26/2019</td>
<td>9/27/2019</td>
<td>9/30/2019</td>
<td>$0.000000000</td>
<td>0.00%</td>
<td>$0.000000000</td>
<td>100.00%</td>
<td>$0.000800000</td>
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