

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name Knights of Columbus – Small Cap Equity Fund		2 Issuer's employer identification number (EIN) 47-2760334	
3 Name of contact for additional information INVESTMENT MANAGEMENT	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 DETAIL BELOW		9 Classification and description NON-TAXABLE RETURN OF CAPITAL DISTRIBUTION	
10 CUSIP number 00771X765	11 Serial number(s)	12 Ticker symbol 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 ▶ Knights of Columbus Small Cap Equity Fund Paid a non-taxable return of capital distribution on March 30, 2015 and June 29, 2015 to shareholders of record as of March 27, 2015 and June 26, 2015 respectively.

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 total non-taxable return of capital portion of the distribution paid to shareholders of record on March 27, 2015 was \$.0035 per share.

The total non-taxable return of capital portion of the distribution paid to shareholders of record on June 26, 2015 was \$.0032 per share.

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 ▶ The basis of shareholders of record on March 27, 2015 is reduced by the per share amount of \$.0035 per share
The basis of shareholders of record on June 26, 2015 is reduced by the per share amount of \$.0032 per share

The rates above were determined in accordance with IRC §301 & 316.

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 as no loss may be recognized on a return of capital distribution. The shareholders cost basis should be adjusted to reflect the return of capital distribution which may affect the gain or loss realized by the shareholder upon disposition of his/her 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 2015 Form 1099 DIV statement, Box 3.

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.

Sign Here
Signature ▶ Signed Copy Retained by Taxpayer Date ▶ 1/7/2016

Paid Preparer Use Only	Print your name ▶ Stephen Connors	Preparer's signature	Title ▶ Treasurer, Controller & CFO	Check <input type="checkbox"/> if self-employed	PTIN
	Print/Type preparer's name		Date	Firm's EIN ▶	
	Firm's name ▶			Phone no.	
	Firm's address ▶				