

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name		2 Issuer's employer identification number (EIN)	
KNIGHTS OF COLUMBUS SMALL CAP EQUITY FUND		47-2760334	
3 Name of contact for additional information	4 Telephone No. of contact	5 Email address of contact	
INVESTMENT MANAGEMENT	1-844-523-8637		
6 Number and street (or P.O. box if mail is not delivered to street address) of contact		7 City, town, or post office, state, and Zip code of contact	
ONE FREEDOM VALLEY DRIVE		OAKS, PA 19456	
8 Date of action		9 Classification and description	
SEE ATTACHED STATEMENT		NON-TAXABLE RETURN OF CAPITAL DISTRIBUTION	
10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)
SEE ATTACHED STMT	N/A	KCSIX, KCSSX, KCSVX	

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 ▶ THE KNIGHTS OF COLUMBUS SMALL CAP EQUITY FUND PAID DIVIDENDS DURING CALENDAR YEAR 2016, 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.

CUSIP CLASS
 00771X765
 00771X674
 00771X666

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 2016 FORM 1099 DIV STATEMENT, BOX 3, OR TO THE PARTY PREPARING A FORM 1099 DIV ON BEHALF OF THE FUND.

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 ▶	<u>SIGNED COPY RETAINED BY TAXPAYER</u>		Date ▶ <u>12/29/2016</u>
Paid Preparer Use Only	Print your name ▶	<u>STEPHEN CONNORS</u>		Title ▶ <u>TREASURER, CONTROLLER & CFO</u>
	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed PTIN
	Firm's name ▶	Firm's EIN ▶		Phone no.
	Firm's address ▶			

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054

Knights of Columbus – Small Cap Equity Fund**EIN: 47-2760334**

Supplemental Attachment to Form 8937

Cusip 00771X765

Ticker KCSIX

Part II, Question 14, 15, 16

Detail of the distributions paid during the fiscal year ending October 31, 2016 is described below:

Ex-Date	Record Date	Payable Date	Amount	% Taxable Distribution	Taxable Dividend Amount	% Return of Capital Distribution	Return of Capital Amount
03/30/2016	03/29/2016	03/31/2016	\$0.0049000	61.97%	\$0.0030000	38.03%	\$0.0019000
09/29/2016	09/28/2016	09/30/2016	\$0.0116000	61.97%	\$0.0072000	38.03%	\$0.0044000

Cusip 00771X674

Ticker KCSSX

Part II, Question 14, 15, 16

Detail of the distributions paid during the fiscal year ending October 31, 2016 is described below:

Ex-Date	Record Date	Payable Date	Amount	% Taxable Distribution	Taxable Dividend Amount	% Return of Capital Distribution	Return of Capital Amount
03/30/2016	03/29/2016	03/31/2016	\$0.0040000	61.97%	\$0.0030000	38.03%	\$0.0010000
09/29/2016	09/28/2016	09/30/2016	\$0.0106000	61.97%	\$0.0064000	38.03%	\$0.0042000

Cusip 00771X666

Ticker KCSVX

Part II, Question 14, 15, 16

Detail of the distributions paid during the fiscal year ending October 31, 2016 is described below:

Ex-Date	Record Date	Payable Date	Amount	% Taxable Distribution	Taxable Dividend Amount	% Return of Capital Distribution	Return of Capital Amount
09/29/2016	09/28/2016	09/30/2016	\$0.0031000	61.97%	\$0.0022000	38.03%	\$0.0009000