

**Report of Organizational Actions
 Affecting Basis of Securities**

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name KNIGHTS OF COLUMBUS REAL ESTATE FUND		2 Issuer's employer identification number (EIN) 84-2531480	
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 00774Q510	11 Serial number(s)	12 Ticker symbol KCRIX	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 REAL ESTATE FUND PAID DIVIDENDS DURING CALENDAR YEAR ENDED DECEMBER 31, 2023, 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 DISTIRUBTION 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 OF THE SHARES.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ THE INFORMATION PROVIDED HERIN HAS BEEN PROVIDED TO EACH SHAREHOLDER ON THEIR 2023 FORM 1099 DIV STATEMENT, BOX 3, OR TO THE PARTY PREPARING A FORM 1099 DIV ON BEHALF OF THE FUND.

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 ON FILE

Signature ▶ _____ Date ▶ _____

Print your name ▶ John Bourgeois Title ▶ Assistant Treasurer

Paid Preparer Use Only

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

Detail of the distributions paid during the calendar year ending December 31, 2023 is described below:

FUND NAME	CUSIP	TICKER SYMBOL	RECORD DATE	EX		PAYABLE DATE	TOTAL DISTRIBUTION	Taxable Dividend Amount	% OF TAXABLE DISTRIBUTION	RETURN OF CAPITAL AMOUNT	% OF RETURN OF CAPITAL DISTRIBUTION
				DIVIDEND DATE	DIVIDEND DATE						
Knights of Columbus Real Estate Fund	00774Q510	KCRX	3/29/2023	3/30/2023	3/31/2023	\$ 0.046700000	\$ 0.046900000	\$ 0.005800	87.58%	\$ 0.005800	12.42%
Knights of Columbus Real Estate Fund	00774Q510	KCRX	6/28/2023	6/29/2023	6/29/2023	\$ 0.049300000	\$ 0.043200000	\$ 0.006100	87.63%	\$ 0.006100	12.37%
Knights of Columbus Real Estate Fund	00774Q510	KCRX	9/27/2023	9/28/2023	9/29/2023	\$ 0.047600000	\$ 0.041700000	\$ 0.005900	87.61%	\$ 0.005900	12.39%
Knights of Columbus Real Estate Fund	00774Q510	KCRX	12/27/2023	12/28/2023	12/29/2023	\$ 0.055900000	\$ 0.049000000	\$ 0.006900	87.66%	\$ 0.006900	12.34%
Totals						\$ 0.199500000	\$ 0.174800000	\$ 0.024700000		\$ 0.024700000	