

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, 2024, 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 2024 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 **SIGNATURE ON FILE**

Date ► 03/10/2025

Print your name ►

Title ► Assistant Treasurer

Paid
Preparer
Use Only

Print/Type preparer's name

Preparer's signature

Da

Check if self-employed

Firm's name

Firm's FIN ►

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 December 31, 2024 is described below:

FUND NAME	TICKER			EX DIVIDEND DATE	PAYABLE DATE	TOTAL DISTRIBUTION	Taxable Dividend Amount	% OF TAXABLE DISTRIBUTION	RETURN OF CAPITAL	% OF RETURN OF CAPITAL
	CUSIP	SYMBOL	RECORD DATE						AMOUNT	DISTRIBUTION
Knights of Columbus Real Estate Fund	00774Q510	KCRIX	03/26/2024	03/27/2024	03/28/2024	\$ 0.0559000	\$ 0.0512000	91.59%	\$ 0.0047000	8.41%
Knights of Columbus Real Estate Fund	00774Q510	KCRIX	06/26/2024	06/27/2024	06/28/2024	\$ 0.0050000	\$ 0.0046000	92.00%	\$ 0.0004000	8.00%
Knights of Columbus Real Estate Fund	00774Q510	KCRIX	09/26/2024	09/27/2024	09/30/2024	\$ 0.0516000	\$ 0.0472000	91.47%	\$ 0.0044000	8.53%
Knights of Columbus Real Estate Fund	00774Q510	KCRIX	12/27/2024	12/30/2024	12/31/2024	\$ 0.0968000	\$ 0.0886000	91.53%	\$ 0.0082000	8.47%
Totals						\$ 0.2093000	\$ 0.1916000		\$ 0.0177000	