► See separate instructions.

## Part I Reporting Issuer

1 Issuer's name	2 Issuer's employer identification number (EIN)		
SPIRIT OF AMERICA LARGE CAP VA	LUE FUND	55-0786471	
3 Name of contact for additional infor	mation <b>4</b> Teleph	none No. of contact	5 Email address of contact
ALAN P. CHODOSH 6 Number and street (or P.O. box if m	ail is not delivered t	(516) 390-5525 to street address) of contact	APCHODOSH@DAVIDLERNER.COM 7 City, town, or post office, state, and Zip code of contact
477 JERICHO TURNPIKE		SYOSSET, NY 11791	
8 Date of action		assification and description	
SEE ATTACHED	REGL	ILATED INVESTMENT COM	PANY (RIC) SHARES
10CUSIP number11Serial	number(s)	12 Ticker symbol	13 Account number(s)
SEE ATTACHED	N/A	SEE ATTACHED	N/A
Part II Organizational Action	n Attach additio	nal 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 SPIRIT OF AN	IERICA LARGE CA	AP VALUE FUND (THE "FUN	D") IS A REGULATED INVESTMENT COMPANY THAT
DISTRIBUTES NET INVESTMENT INC	OME SEMI-ANNUA	ALLY. A PORTION OF EACH	I DISTRIBUTION PAID BY THE FUND DURING THE
CALENDAR YEAR IS CONSIDERED A	NON-TAXABLE R	ETURN OF CAPITAL. PLEA	ASE REFER TO THE ATTACHMENT TO IRS FORM 8937
FOR MORE DETAIL.			

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 ► <u>THE AMOUNTS SHOWN AS A RETURN OF CAPITAL IN THE ATTACHED STATEMENT</u>
 REPRESENTS A REDUCTION OF THE SHAREHOLDER'S BASIS ON SHARES HELD. PLEASE REFER TO THE ATTACHMENT TO IRS FORM
 8937 FOR MORE DETAIL.

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 EACH SHAREHOLDER OF RECORD ON THE DISTRIBUTION DATES REFERENCED IN THE ATTACHEMENT TO IRS FORM 8937 SHALL BE REDUCED BY THE AMOUNT DETERMINED TO BE A NON-TAXABLE RETURN OF CAPITAL. PLEASE REFER TO THE ATTACHMENT TO IRS FORM 8937 FOR MORE DETAIL.

Form 8937	(Rev.	12-2011)
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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 SECTIONS 301 AND		
316.				

18 Can any resulting loss be recognized? A LOSS WOULD NOT BE RECOGNIZED AS PART OF THE DISTRIBUTIONS. THE BASIS OF EACH SHAREHOLDER OF RECORD WOULD NEED TO BE ADJUSTED BY THE AMOUNT OF THE DISTRIBUTION THAT WOULD AFFECT REALIZED GAIN OR LOSS RECOGNIZED ON THE DISPOSITION OF FUND SHARES.

**19** Provide any other information necessary to implement the adjustment, such as the reportable tax year ► <u>THE AMOUNTS AS REPORTED</u> ABOVE ARE REPORTABLE FOR THE 2019 TAX YEAR.

	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	Signa	ature ▶		Date ►	Date ►			
	Print	your name 🕨		Title ►				
	irer	Print/Type preparer's name Leonard J. DiPietro, CPA	Preparer's signature	Date	Check if self-employed ON FILE			
		Firm's name ► Tait Weller & Bak	Firm's EIN ► ON FILE					
	Firm's address ► 50 S. 16th Street, Philadelphia, PA 19102				Phone no. ON FILE			
Send Fo	orm 89	037 (including accompanying statem	ents) to: Department of the Treasury,	Internal Revenue Service,	Ogden, UT 84201-0054			

## SPIRIT OF AMERICA LARGE CAP VALUE FUND IRS FORM 8937 ATTACHMENT

							NON-DIV	IDEND	% OF RETURN
				TOTAL	INCOME	LONG-TERM	DISTRIBU	JTION	OF CAPITAL
	RECORD		PAYABLE	DISTRIBUTION	DIVIDEND PER	DISTRIBUTION	(RETUR	N OF	FROM INCOME
ISSUER'S NAME	DATE	EX-DATE	DATE	PER SHARE	SHARE	PER SHARE	CAPIT	AL)	DISTRIBUTION
SPIRIT OF AMERICA LARGE CAP VALUE FUND - A	6/27/2019	6/28/2019	7/1/2019	\$ 0.70000000	\$ 0.098813000	\$0.247919000	\$ 0.3532	268000	78.14%
BOX 10 CUSIP NUMBER: 848604302	12/27/2019	12/30/2019	12/31/2019	\$ 0.70000000	\$ 0.033033000	\$ 0.548868000	\$ 0.1180	000090	78.14%
BOX 12 TICKER SYMBOL: SOAVX									
SPIRIT OF AMERICA LARGE CAP VALUE FUND - C	6/27/2019	6/28/2019	7/1/2019	\$ 0.614478000	0.080120000	\$ 0.247919000	\$ 0.2864	139000	78.14%
BOX 10 CUSIP NUMBER: 84860V302	12/27/2019	12/30/2019	12/31/2019	\$ 0.548868000	0.000000000	\$ 0.548868000	\$ -		0.00%
BOX 12 TICKER SYMBOL: SACVX									