► See separate instructions.

## Part I Reporting Issuer

1 Issuer's name	2 Issuer's employer identification number (EIN)				
SPIRIT OF AMERICA LARGE CAP VALUE FUN	55-0786471				
3 Name of contact for additional information	4 Telephone No. of contact	5 Email address of contact			
ALAN P. CHODOSH	(516) 390-5525	APCHODOSH@DAVIDLERNER.COM			
6 Number and street (or P.O. box if mail is not o	delivered to street address) of contact	7 City, town, or post office, state, and Zip code of contact			
477 JERICHO TURNPIKE	SYOSSET, NY 11791				
8 Date of action 9 Classification and description					
SEE ATTACHED	REGULATED INVESTMENT COMPANY (F	RIC) SHARES			
10     CUSIP number     11     Serial number(s	) <b>12</b> Ticker symbol	13 Account number(s)			
SEE ATTACHED N/A	SEE ATTACHED	N/A			
Part II Organizational Action Attac	h additional statements if needed. See bad	ck of form for additional questions.			
14 Describe the organizational action and, if a	oplicable, the date of the action or the date aga	inst which shareholders' ownership is measured for			
the action ► THE SPIRIT OF AMERICA L	ARGE CAP VALUE FUND (THE "FUND") IS A	REGULATED INVESTMENT COMPANY THAT			
DISTRIBUTES NET INVESTMENT INCOME SEM	/II-ANNUALLY. A PORTION OF EACH DISTR	IBUTION PAID BY THE FUND DURING THE			
CALENDAR YEAR IS CONSIDERED A NON-TA	XABLE RETURN OF CAPITAL. PLEASE REF	FER 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

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 2022 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	ture ►	Date ►				
	Print	your name 🕨	Title ►				
Paid Prepa		Print/Type preparer's name	Preparer's signature	Date	Check if if self-employed	PTIN	
	rer	Leonard J. DiPietro, CPA	SIGNATURE ON FILE	02/16/2023		ON FILE	
Use C		Firm's name 🕨 Tait Weller & Baker LL		Firm's EIN 🕨	ON FILE		
	Firm's address ► 50 S. 16th Street, Philadelphia, PA 19102					ON FILE	
Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054							

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

							NON-DIVIDEND	% OF RETURN
				TOTAL	INCOME	LONG-TERM	DISTRIBUTION	OF CAPITAL
	RECORD		PAYABLE	DISTRIBUTION PER	DIVIDEND PER	DISTRIBUTION PER	(RETURN OF	FROM INCOME
ISSUER'S NAME	DATE	EX-DATE	DATE	SHARE	SHARE	SHARE	CAPITAL)	DISTRIBUTION
SPIRIT OF AMERICA LARGE CAP VALUE FUND - I	6/29/2022	6/30/2022	6/30/2022	\$ 0.740500	\$ 0.084893	\$ 0.578500	\$ 0.077107	47.60%
BOX 10 CUSIP NUMBER: 84860V807	12/28/2022	12/29/2022	12/29/2022	\$ 1.505300	\$ 0.061679	\$ 1.387600	\$ 0.056021	47.60%
BOX 12 TICKER SYMBOL: SOIVX								
SPIRIT OF AMERICA LARGE CAP VALUE FUND - A	6/29/2022	6/30/2022	6/30/2022	\$ 0.700000	\$ 0.063670	\$ 0.578500	\$ 0.057830	47.60%
BOX 10 CUSIP NUMBER: 848604302	12/28/2022	12/29/2022	12/29/2022	\$ 1.469600	\$ 0.042971	\$ 1.387600	\$ 0.039029	47.60%
BOX 12 TICKER SYMBOL: SOAVX								
SPIRIT OF AMERICA LARGE CAP VALUE FUND - C	6/29/2022	6/30/2022	6/30/2022	\$ 0.578500	\$-	\$ 0.578500	\$-	0.00%
BOX 10 CUSIP NUMBER: 84860V302 BOX 12 TICKER SYMBOL: SACVX	12/28/2022	12/29/2022	12/29/2022	\$ 1.387600	\$-	\$ 1.387600	\$-	0.00%