## (December 2011) Department of the Treasury

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

▶ See separate instructions.

OMB No. 1545-2224

Internal Revenue Service Reporting Issuer Part I 2 Issuer's employer identification number (EIN) Issuer's name SPIRIT OF AMERICA REAL ESTATE INCOME AND GROWTH FUND 11-3383517 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 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 (RIC) SHARES 10 CUSIP number 11 Serial number(s) 12 Ticker symbol 13 Account number(s) SEE ATTACHED SEE ATTACHED Organizational Action Attach additional statements if needed. See back of form for additional questions. 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 AMERICA REAL ESTATE INCOME AND GROWTH FUND (THE "FUND") IS A REGULATED INVESTMENT COMPANY THAT DISTRIBUTES NET INVESTMENT INCOME SEMI-ANNUALLY. A PORTION OF EACH DISTRIBUTION PAID BY THE FUND DURING THE CALENDAR YEAR IS CONSIDERED A NON-TAXABLE RETURN OF CAPITAL. PLEASE REFER TO THE ATTACHMENT TO IRS FORM 8937 FOR MORE DETAIL 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 AMOUNTS SHOWN AS A RETURN OF CAPITAL IN THE ATTACHED STATEMENT REPRESENTS A REDUCTION OF THE SHAREHOLDER'S BASIS ON SHARES HELD. PLEASE REFER TO THE ATTACHMENT TO IRS FORM 8937 FOR MORE DETAIL 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

Part	Ш	Organizational Action (conti	inued)		
	ist the	applicable Internal Revenue Code s	section(s) and subsection(s) upon which the ta	x treatment is based ▶	► IRC SECTIONS 301 AND
316.					
EACH S	SHARI	EHOLDER OF RECORD WOULD N	A LOSS WOULD NOT BE RECOGNIZED AS NEED TO BE ADJUSTED BY THE AMOUNT ( THE DISPOSITION OF FUND SHARES.		
		any other information necessary to REPORTABLE FOR THE 2022 TA	implement the adjustment, such as the report X YEAR.	table tax year ▶ <u>THE</u>	AMOUNTS AS REPORTED
Sign			ve examined this return, including accompanying so ration of preparer (other than officer) is based on all in		
Here	Signs	ture ►		Date ►	
	2.9.10				
	Print	your name ►		Title ►	
Paid	•	Print/Type preparer's name	Preparer's signature	Date	Check if PTIN
Prepa	arer	Leonard J. DiPietro, CPA	SIGNATURE ON FILE	02/16/2023	self-employed ON FILE
Use (		Firm's name ► Tait Weller & Ba			Firm's EIN ► ON FILE
	•	Eirmia address - FO S 16th Stroot	t Dhiladalphia DA 10102		Dhono no ON EILE

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

ISSUER'S NAME	RECORD DATE	EX-DATE	PAYABLE DATE	TOTAL DISTRIBUTION PER SHARE	ORDINARY DISTRIBUTION PER SHARE	NON-DIVIDEND DISTRIBUTION (RETURN OF CAPITAL)	LONG-TERM CAPITAL GAIN PER SHARE	Return of Capital Percentage
SPIRIT OF AMERICA REAL ESTATE INCOME AND GROWTH FUND - I	6/29/2022	6/30/2022	6/30/2022	\$0.442800	\$0.162719	\$0.123060	\$0.157021	43.06%
BOX 10 CUSIP NUMBER: 84860V708	12/28/2022	12/29/2022	12/29/2022	\$0.440900	\$0.028128	\$0.021272	\$0.391500	43.06%
BOX 12 TICKER SYMBOL: SOIAX								
SPIRIT OF AMERICA REAL ESTATE INCOME AND GROWTH FUND - A	6/29/2022	6/30/2022	6/30/2022	\$0.425000	\$0.152584	\$0.115395	\$0.157021	43.06%
BOX 10 CUSIP NUMBER: 848604104	12/28/2022	12/29/2022	12/29/2022	\$0.425000	\$0.019074	\$0.014426	\$0.391500	43.06%
BOX 12 TICKER SYMBOL: SOAAX								
SPIRIT OF AMERICA REAL ESTATE INCOME AND GROWTH FUND - C	6/29/2022	6/30/2022	6/30/2022	\$0.389000	\$0.132086	\$0.099893	\$0.157021	43.06%
BOX 10 CUSIP NUMBER: 84860V203 BOX 12 TICKER SYMBOL: SACRX	12/28/2022	12/29/2022	12/29/2022	\$0.391500	\$0.000000	\$0.000000	\$0.391500	0.00%