## Form **8937**(December 2017) Department of the Treasury Internal Revenue Service

## Report of Organizational Actions Affecting Basis of Securities

► See separate instructions.

OMB No. 1545-0123

| Part I Reporting I        | ssuer                   |                |  |           | •  |  |  |  |
|---------------------------|-------------------------|----------------|--|-----------|--|--|--|--|
| 1 Issuer's name           |                         |                | 2 Issuer's employer identification number (EIN)              |           |  |  |  |  |
| SPIRIT OF AMERICA LARG    | SE CAP VALUE FUI        | ND             |  |           | 55-0786471   |  |  |  |
| 3 Name of contact for add | ditional information    | 4 Telephor     | ne 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  | t              | 7 City, town, or post office, state, and ZIP code of contact |           |  |  |  |  |
| 477 JERICHO TURNPIKE      |                         |                | SYOSSET, NY 11791  |           |  |  |  |  |
| 8 Date of action          |                         |                |  |           |  |  |  |  |
| SEE ATTACHED              |                         | REGULA         | ATED INVESTMENT CON  | /IPANY (R | RIC) SHARES  |  |  |  |
| 10 CUSIP number           |                         |                | 12 Ticker symbol   |           | 13 Account number(s)   |  |  |  |
| SEE ATTACHED              | SEE ATTACHED N/A        |                | SEE ATTACHED   |           | N/A  |  |  |  |
| Part II Organization      | nal Action Attac        | h additiona    | •  | . See bad | ck of form for additional questions.   |  |  |  |
| 14 Describe the organizat | tional action and, if a | pplicable, the | e date of the action or the                                  | date agai | inst which shareholders' ownership is measured for                             |  |  |  |
| the action ► THE SP       | IRIT OF AMERICA         | LARGE CAP      | VALUE FUND (THE "FU  | ND") IS A | REGULATED INVESTMENT COMPANY   |  |  |  |
| THAT DISTRIBUTES NET II   | NVESTMENT INCO          | ME SEMI-AN     | NUALLY. A PORTION C  | F EACH    | DISTRIBUTION PAID BY THE FUND DURING THE                                       |  |  |  |
| 2018 CALENDAR YEAR IS     | CONSIDERED A NO         | ON-TAXABLI     | RETURN OF CAPITAL  | . PLEASI  | E REFER TO THE ATTACHMENT TO IRS FORM  |  |  |  |
| 8937 FOR A MORE DETAIL    | ED EXPLANATION          |                |  |           |  |  |  |  |
|                           |                         |                |  |           |  |  |  |  |
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|                           |                         |                |  |           |  |  |  |  |
|                           |                         |                |  |           | he hands of a U.S. taxpayer as an adjustment per                               |  |  |  |
|                           |                         |                |  |           | PLEASE REFER TO THE ATTACHMENT TO IRS  |  |  |  |
| FORM 8937 FOR A MORE I    |                         |                | AA DASIS ON SHARES   | TILLD. F  | LEASE RELEX TO THE ATTACHMENT TO IKS   |  |  |  |
| FORM 6937 FOR A MORE I    | DETAILED EXPLAN         | ATION.         |  |           |  |  |  |  |
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|                           |                         |                |  |           |  |  |  |  |
|                           | _                       |                |  |           | such as the market values of securities and the BUTION DATES REFERENCED IN THE |  |  |  |
|                           |                         |                |  |           | BUTION DETERMINED TO BE A NON-TAXABLE  |  |  |  |
|                           |                         |                |  |           | MORE DETAILED EXPLANATION.   |  |  |  |
|                           |                         |                |  |           |  |  |  |  |
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| Part          |        | Organizational Action (continued)  |                             |                         |
|---------------|--------|--|-----------------------------|-------------------------|
|               | st the | applicable Internal Revenue Code section(s) and subsection(s) upon which the tax   | treatment is based ▶        | ► IRC SECTIONS 301 AND  |
| 316.          |        |  |                             |                         |
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|               |        |  |                             |                         |
| <b>18</b> C   | an any | resulting loss be recognized? ► A LOSS WOULD NOT BE RECOGNIZED AS P  | ART OF THE DISTR            | RIBUTIONS. THE BASIS OF |
| EACH S        | SHARE  | EHOLDER OF RECORD WOULD NEED TO BE ADJUSTED BY THE AMOUNT O  | F THE DISTRIBUTION          | ON THAT WOULD AFFECT    |
| REALIZ        | ED G   | AIN OR LOSS RECOGNIZED ON THE DISPOSITION OF FUND SHARES.  |                             |                         |
|               |        |  |                             |                         |
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|               |        |  |                             |                         |
|               |        | any other information necessary to implement the adjustment, such as the reporta   | ble tax year ▶ <u>THE /</u> | AMOUNTS AS REPORTED     |
| ABOVE         | ARE    | REPORTABLE FOR THE 2018 TAX YEAR   |                             |                         |
|               |        |  |                             |                         |
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|               |        |  |                             |                         |
|               |        | r penalties of perjury, I declare that I have examined this return, including accompanying sch, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all info |                             |                         |
| Sign<br>Here  | Signa  | uture ▶_   | Date ►                      |                         |
|               | Jugita |  |                             |                         |
|               | Print  | your name ▶  | Title ▶                     |                         |
| Do:4          | ,      | Print/Type preparer's name Preparer's signature  | Date                        | Check   if PTIN         |
| Paid<br>Prepa |        | Elisabeth Martinetz Signature on File  | 2/14/19                     | self-employed On File   |
| Use C         | Only   | Firm's name Tait, Weller & Baker LLP   |                             | Firm's EIN ▶ On File    |
|               |        | Firm's address > 50 South 16th Street, Suite 2900 Philadelphia, PA 19102   |                             | Phone no. 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         | SHORT-TERM    | LONG-TERM      | DISTRIBUTION   | OF CAPITAL   |
|  | RECORD     |            | PAYABLE    | DISTRIBUTION   | DIVIDEND PER   | DISTRIBUTION  | DISTRIBUTION   | (RETURN OF     | FROM INCOME  |
| ISSUER'S NAME                              | DATE       | EX-DATE    | DATE       | PER SHARE      | SHARE          | PER SHARE     | PER SHARE      | CAPITAL)       | DISTRIBUTION |
| SPIRIT OF AMERICA LARGE CAP VALUE FUND - A | 6/28/2018  | 6/29/2018  | 7/2/2018   | \$ 0.600000000 | \$ 0.124184816 | \$ -          | \$ 0.080159000 | \$ 0.395656184 | 76.11%       |
| BOX 10 CUSIP NUMBER: 848604302             | 12/27/2018 | 12/28/2018 | 12/28/2018 | \$ 0.800000000 | \$ 0.023889000 | \$0.002000000 | \$ 0.698000000 | \$ 0.076111000 | 76.11%       |
| BOX 12 TICKER SYMBOL: SOAVX                |            |            |            |                |                |               |                |                |              |
|  |            |            |            |                |                |               |                |                |              |
| SPIRIT OF AMERICA LARGE CAP VALUE FUND - C | 6/28/2018  | 6/29/2018  | 7/2/2018   | \$ 0.576669000 | \$ 0.118611274 | \$ -          | \$ 0.080159000 | \$ 0.377898726 | 76.11%       |
| BOX 10 CUSIP NUMBER: 84860V302             | 12/27/2018 | 12/28/2018 | 12/28/2018 | \$ 0.726231000 | \$ 0.006266324 | \$0.002000000 | \$ 0.698000000 | \$ 0.019964676 | 76.11%       |
| BOX 12 TICKER SYMBOL: SACVX                |            |            |            |                |                |               |                |                |              |

<sup>\*</sup>Please note that the long-term capital gain distribution reclassification from ordinary income was performed prior to the return of capital calculation.