

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name		2 Issuer's employer identification number (EIN)	
SPIRIT OF AMERICA LARGE CAP VALUE FUND		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 delivered to street address) of contact		7 City, town, or post office, state, and Zip code of contact	
477 JERICO 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	N/A	SEE ATTACHED	N/A

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 ▶ THE SPIRIT OF AMERICA LARGE CAP VALUE 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 2017 CALENDAR YEAR IS CONSIDERED A NON-TAXABLE RETURN OF CAPITAL. PLEASE REFER TO THE ATTACHMENT TO IRS FORM 8937 FOR A MORE DETAILED EXPLANATION.

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 AMOUNTS SHOWN AS A RETURN OF CAPITAL IN THE ATTACHED STATEMENT REPRESENT A REDUCTION OF THE SHAREHOLDER'S TAX BASIS ON SHARES HELD. PLEASE REFER TO THE ATTACHMENT TO IRS FORM 8937 FOR A MORE DETAILED EXPLANATION.

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 ATTACHMENT TO IRS FORM 8937 SHALL BE REDUCED BY THE AMOUNT OF THE DISTRIBUTION DETERMINED TO BE A NON-TAXABLE RETURN OF CAPITAL. PLEASE REFER TO THE ATTACHMENT TO IRS FORM 8937 FOR A MORE DETAILED EXPLANATION.

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 ▶ THE AMOUNTS AS REPORTED ABOVE ARE REPORTABLE FOR THE 2017 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 Signature ▶ *Alan P Chodosh* Date ▶ 2-12-18

Print your name ▶ Alan P Chodosh Title ▶ Treasurer

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶	Firm's EIN ▶			
	Firm's address ▶	Phone no.			

ISSUER'S NAME	RECORD		PAYABLE DATE	TOTAL DISTRIBUTION PER SHARE	ORDINARY DISTRIBUTION PER SHARE	LONG-TERM CAPITAL GAIN PER SHARE	NON-DIVIDEND DISTRIBUTION (RETURN OF CAPITAL)	% OF RETURN OF CAPITAL FROM ORDINARY DISTRIBUTION
	DATE	EX-DATE						
SPIRIT OF AMERICA LARGE CAP VALUE FUND - A	6/29/2017	6/30/2017	7/3/2017	\$ 0.600000000	\$0.150609000	\$0.000000000	\$0.449391000	74.90%
BOX 10 CUSIP NUMBER: 848604302	12/27/2017	12/28/2017	12/29/2017	\$ 0.600000000	\$0.092739000	\$0.230547000	\$0.276714000	74.90%
BOX 12 TICKER SYMBOL: SOAVX								
SPIRIT OF AMERICA LARGE CAP VALUE FUND - C	6/29/2017	6/30/2017	7/3/2017	\$ 0.594860000	\$0.149319000	\$0.000000000	\$0.445541000	74.90%
BOX 10 CUSIP NUMBER: 84860V302	12/27/2017	12/28/2017	12/29/2017	\$ 0.572314000	\$0.085789000	\$0.230547000	\$0.255978000	74.90%
BOX 12 TICKER SYMBOL: SACVX								

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