

# Report of Organizational Actions Affecting Basis of Securities

OMB No. 1545-2224

► See separate instructions.

## Part I Reporting Issuer

<b>1</b> Issuer's name		<b>2</b> Issuer's employer identification number (EIN)	
SPIRIT OF AMERICA REAL ESTATE INCOME AND GROWTH FUND		XX-XXX3517	
<b>3</b> Name of contact for additional information	<b>4</b> Telephone No. of contact	<b>5</b> Email address of contact	
ALAN P. CHODOSH	(516) 390-5525	APCHODOSH@DAVIDLERNER.COM	
<b>6</b> Number and street (or P.O. box if mail is not delivered to street address) of contact		<b>7</b> City, town, or post office, state, and Zip code of contact	
477 JERICHO TURNPIKE		SYOSSET, NY 11791	
<b>8</b> Date of action		<b>9</b> Classification and description	
SEE ATTACHED		REGULATED INVESTMENT COMPANY (RIC) SHARES	
<b>10</b> CUSIP number	<b>11</b> Serial number(s)	<b>12</b> Ticker symbol	<b>13</b> 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 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.

**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 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.

**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 2024 TAX YEAR.

**Sign Here**

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.

Signature ► SIGNATURE ON FILE Date ► \_\_\_\_\_

Print your name ► Alan P. Chodosh

Title ► Treasurer

**Paid Preparer Use Only**

Print/Type preparer's name <u>MICHAEL MCMASTER</u>	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN <u>ON FILE</u>
Firm's name ► <u>Tait Weller &amp; Baker LLP</u>			Firm's EIN ► <u>ON FILE</u>	
Firm's address ► <u>50 S. 16th Street, Philadelphia, PA 19102</u>			Phone no. <u>ON FILE</u>	

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

ISSUER'S NAME	RECORD		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
	DATE	EX-DATE						
SPIRIT OF AMERICA REAL ESTATE INCOME AND GROWTH FUND - I	06/27/2024	06/28/2024	06/28/2024	\$0.438400	\$ 0.147878	\$0.190952	\$0.099570	56.36%
BOX 10 CUSIP NUMBER: 84860V708	12/27/2024	12/30/2024	12/30/2024	\$0.439800	\$ 0.020993	\$0.027107	\$0.391700	56.36%
BOX 12 TICKER SYMBOL: SOIAX								
SPIRIT OF AMERICA REAL ESTATE INCOME AND GROWTH FUND - A	06/27/2024	06/28/2024	06/28/2024	\$0.425000	\$0.142030	\$0.183400	\$0.099570	56.36%
BOX 10 CUSIP NUMBER: 848604104	12/27/2024	12/30/2024	12/30/2024	\$0.425000	\$0.014533	\$0.018767	\$0.391700	56.36%
BOX 12 TICKER SYMBOL: SOAAX								
SPIRIT OF AMERICA REAL ESTATE INCOME AND GROWTH FUND - C	06/27/2024	06/28/2024	06/28/2024	\$0.374800	\$ 0.120121	\$0.155109	\$0.099570	56.36%
BOX 10 CUSIP NUMBER: 84860V203	12/27/2024	12/30/2024	12/30/2024	\$0.391700	\$ -	\$0.000000	\$0.391700	0.00%
BOX 12 TICKER SYMBOL: SACRX								