

Spirit of America Large Cap Value Fund

Important Notice to Investors in the Spirit of America Large Cap Value Fund (the “Value Fund”)

The Board of the Fund has set a fixed distribution policy of \$1.40 per year, starting in 2019, payable in two payments of \$0.70 each at mid-year and year-end. Section 19 of the Investment Company Act of 1940, in general, requires funds to provide shareholders with a written notice disclosing the source of any distribution made by the fund if the distribution is from any source other than net income or accumulated undistributed net profits from the sale of securities, such as a return of capital.

The Value Fund's holdings, which may include shares of Real Estate Investment Trusts and Master Limited Partnerships, typically have some component of return of capital in their dividend distributions paid to the Value Fund throughout the year. The tax characterization of these dividend distributions are not determined by the underlying portfolio companies and reported to the Value Fund until the early portion of the following year in which the dividend the dividend distributions are paid. The Value Fund's own tax characterization of its distributions must be determined before it can send Forms 1099-DIV to shareholders after year-end.

Payments to make the fixed distributions are from the Fund's net investment income, capital gains, return of capital distributions from the Fund's holdings and, if needed to fund the fixed distribution amount, the return of investor's capital.

A portion of the Value Fund's distribution reflected in the monthly statement may include investment income and capital gains, and also will include a return of capital.

Shareholders should be aware that any portion of the Value Fund's distributions that are classified as a return of capital are not tied to the Value Fund's investment income or capital gains and do not represent yield or investment return on the Value Fund's portfolio.

