Form **8937**
(December 2011)
Department of the Treasury
Internal Revenue Service

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

OMB No. 1545-2224

Part I Reporting Issuer

1 Issuer's name SPIRIT OF AMERICA UTILITIES FUND		**2** Issuer's employer identification number (EIN) XX-XXX8612
3 Name of contact for additional information ALAN P. CHODOSH	**4** Telephone No. of contact (516) 390-5525	**5** Email address of contact APCHODOSH@DAVIDLERNER.COM
6 Number and street (or P.O. box if mail is not delivered to street address) of contact 477 JERICHO TURNPIKE		**7** City, town, or post office, state, and Zip code of contact SYOSSET, NY 11791
8 Date of action SEE ATTACHED	**9** Classification and description 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 UTILITIES 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 2023 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 ▶ Date ▶

Print your name ▶ Title ▶

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Leonard J. DiPietro, CPA	Signature on File	02/19/2024		ON FILE
Firm's name ▶ Tait Weller & Baker LLP			Firm's EIN ▶	ON FILE
Firm's address ▶ 50 S. 16th Street, 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 UTILITIES FUND
IRS FORM 8937 ATTACHMENT

EIN: XX-XXX8612

ISSUER'S NAME	RECORD DATE	EX-DATE	PAYABLE DATE	TOTAL DISTRIBUTION PER SHARE	INCOME DIVIDEND PER SHARE	LONG-TERM DISTRIBUTION PER SHARE	NON-DIVIDEND DISTRIBUTION (RETURN OF CAPITAL)	% OF RETURN OF CAPITAL FROM INCOME DISTRIBUTION
SPIRIT OF AMERICA UTILITIES FUND - CLASS I	6/29/2023	6/30/2023	6/30/2023	$ 0.860400	$ 0.123657	$ -	$ 0.736743	85.63%
BOX 10 CUSIP NUMBER: 84861F306	12/27/2023	12/28/2023	12/28/2023	$ 0.871000	$ 0.125180	$ -	$ 0.745820	85.63%
BOX 12 TICKER SYMBOL: SOIUX								
SPIRIT OF AMERICA UTILITIES FUND - CLASS A	6/29/2023	6/30/2023	6/30/2023	$ 0.850000	$ 0.122162	$ -	$ 0.727838	85.63%
BOX 10 CUSIP NUMBER: 84861F108	12/27/2023	12/28/2023	12/28/2023	$ 0.850000	$ 0.122162	$ -	$ 0.727838	85.63%
BOX 12 TICKER SYMBOL: SOAUX								
SPIRIT OF AMERICA UTILITIES FUND CLASS C	6/29/2023	6/30/2023	6/30/2023	$ 0.781200	$ 0.112274	$ -	$ 0.668926	85.63%
BOX 10 CUSIP NUMBER: 84861F207	12/27/2023	12/28/2023	12/28/2023	$ 0.631800	$ 0.090802	$ -	$ 0.540998	85.63%
BOX 12 TICKER SYMBOL: SOCUC								