

Spirit of America Energy Fund

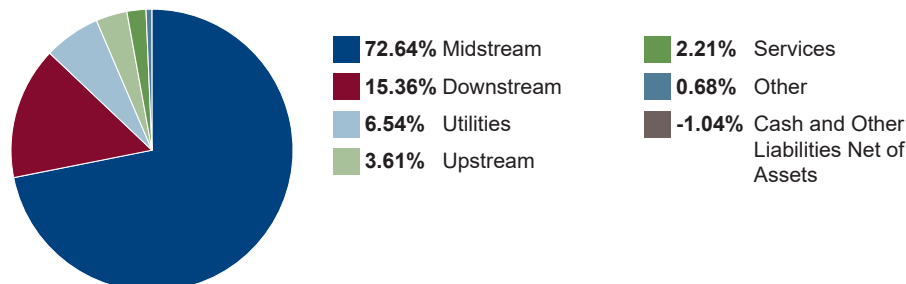


Created exclusively for clients of David Lerner Associates, Inc.

Q1 2021

Fund Allocation

The Fund owns 49 positions in the following categories:



Top Holdings by Percentage

MPLX LP	7.59%
Enterprise Products Partners LP	6.89%
Kinder Morgan, Inc.	6.56%
Williams Cos, Inc.	6.27%
Chevron Corp.	5.75%
Enbridge, Inc.	5.74%
Magellan Midstream Partners LP	5.66%
Cheniere Energy Partners LP	5.05%
Dominion Energy, Inc.	4.13%
ONEOK, Inc.	3.95%

Average Annual Total Returns

	YTD	1-Year	5-Year	Since Inception (July 2014)
A Shares (NAV)	18.78%	60.45%	-3.23%	-10.61%
A Shares (POP)	11.96%	51.16%	-4.37%	-11.39%

NAV represents the Net Asset Value. Returns at NAV do not reflect the maximum 5.75% sales charge. POP represents Public Offering Price and returns at POP do reflect the maximum 5.75% sales charge.

Performance data quoted represents past performance; past performance is no guarantee of future results.

The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted.

Offering by prospectus only. Investors are advised to consider the Fund's investment objectives, risks, charges and expenses before investing. The prospectus contains this and other information about the investment company. Read the prospectus carefully before you invest or send money. Neither the information, nor any statement expressed or implied herein, constitutes solicitation by David Lerner Associates, Inc. for the purchase or sale of any securities.

For complete information regarding performance data current to the most recent month end and to obtain a prospectus, contact: David Lerner Associates, Inc., 477 Jericho Turnpike, P.O. Box 9006, Syosset, New York 11791-9006, 1-800-367-3000

Source: Ultimus Fund Solutions, LLC 3/31/21

Fund Management:



Mark Reilly
Portfolio Manager
Industry since 1993



Douglas Revello
Portfolio Manager
Industry since 1988

Fund Facts

Fund Symbol:	SOAEX
Inception Date:	7/9/2014
Holdings:	49
Net Assets:	\$176,816,683
Distribution Frequency:	Monthly
Gross Expense Ratio:	1.56%

Fund Objective:

The Fund seeks to provide shareholders with total return.

Fund Features:

- Systematic investment and withdrawal programs
- Telephone transactions: 1-800-367-3000
- Automatic reinvestment

Shareholder Information:

1-800-452-4892



www.SOAFunds.com

Principal Risks of Investing in the Energy Fund: An investment in the Energy Fund could lose money over short or long periods of time. You should expect and be able to bear the risk that the Energy Fund's share price may fluctuate within a wide range. There is no assurance that the Energy Fund will achieve its investment objective. The Energy Fund's performance could be adversely affected by the following principal risks:

- **Limited Operating History.** The Energy Fund has limited operating history having commenced operations on July 9, 2014. It is designed for long-term investors and not as a trading vehicle.
- **MLP Risk.** Investments in securities of MLPs involve risks that differ from investments in common stock, including risks related to limited control and limited rights to vote on matters affecting the MLP, risks related to potential conflicts of interest between the MLP and the MLP's general partner, cash flow risks, dilution risks and risks related to the general partner's right to require unit holders to sell their common units at an undesirable time or price.
- **MLP Deferred Tax Risk.** The Fund is classified for federal tax purposes as a taxable regular corporation or so-called Subchapter "C" corporation. As a "C" corporation, the Fund is subject to U.S. federal income tax on its taxable income at the graduated rates applicable to corporations (currently at a maximum rate of 35%) as well as state and local income taxes. An investment strategy whereby the Fund will likely not qualify as a regulated investment company for U.S. federal income tax purposes and is thereby taxed as a regular corporation is a relatively recent strategy for open-end registered investment companies such as the Fund. This strategy involves complicated accounting, tax, net asset value ("NAV") and share valuation aspects that would cause the Fund to differ significantly from most other open-end registered investment companies. This could result in unexpected and potentially significant accounting, tax and valuation consequences for the Fund and for its shareholders.
- **MLP Affiliates Risk.** The Fund may invest in the debt and equity securities issued by MLP affiliates and companies that own MLP general partner interests that are energy infrastructure companies.
- **Equity Securities of MLPs Risk.** MLP common units, like other equity securities, can be affected by macro-economic and other factors affecting the stock market in general, expectations of interest rates, investor sentiment towards an issuer or certain market sector changes in a particular issuer's financial condition, or unfavorable or unanticipated poor performance of a particular issuer (in the case of MLPs, generally measured in terms of distributable cash flow).
- **MLP Liquidity Risk.** Although common units of MLPs trade on the NYSE, the NASDAQ, and Amex, certain MLP securities may trade less frequently than those of larger companies due to their smaller capitalizations.
- **Concentration Risk.** The Fund concentrates its investments in securities and other assets of energy and energy related companies and could experience greater volatility than funds investing in a broader range of industries.
- **Industry Specific Risk.** Due to the fact that the Fund normally invests at least 80% of its assets in the securities of companies principally engaged in activities in the energy industry, the Fund's performance largely depends on the overall condition of the energy industry.
- **Private Equity and Debt Risks.** Private equity and debt investments involve a high degree of business and financial risk and can result in substantial or complete losses.
- **Issuer Risk.** The value of a security may decline for a number of reasons which directly relate to the issuer.
- **Non-U.S. Issuer Risk.** Certain companies in which the Fund may invest may be non-U.S. issuers and involve risks beyond those associated with investments in U.S. securities.
- **Reliance on the Adviser Risk.** The Fund's ability to achieve its investment objective is dependent on the Adviser's ability to identify profitable investment opportunities for the Fund.
- **Market Risk.** The market value of the Energy Fund's investments in equities, including MLP common units, and fixed income securities will fluctuate as the respective markets fluctuate.
- **Small Cap Company Risk.** Smaller companies may present greater opportunities for capital appreciation but may involve greater risk than larger, more mature issuers.
- **Dividend and Distribution Risk.** There can be no assurance that a dividend-paying company will continue to make regular dividend payments. In addition, because the Fund will invest a substantial portion of its net assets in MLPs, the Fund's distributions will be characterized as returns of capital and will result in a corresponding reduction in a share holder's basis.
- **Manager Risk.** There is a possibility that poor security selection will cause the Energy Fund to underperform compared to relevant benchmarks or other funds with similar investment objectives.
- **Interest Rate Risk.** The Energy Fund's performance could be adversely affected by interest rate risk, which is the possibility that overall bond prices will decline because of rising interest rates.
- **An outbreak of infectious respiratory illness caused by a novel coronavirus known as COVID-19 was first detected in China in December 2019 and has now been detected globally. On March 11, 2020, the World Health Organization announced that it had made the assessment that COVID-19 can be characterized as a pandemic. The impact of COVID-19, and other infectious illness outbreaks that may arise in the future, could adversely affect the economies of many nations or the entire global economy, individual issuers and capital markets in ways that cannot necessarily be foreseen. Public health crises caused by the COVID-19 outbreak may exacerbate other pre-existing political, social and economic risks in certain countries or globally. The duration of the COVID-19 outbreak and its effects cannot be determined with certainty. The value of the Fund and the securities in which the Fund invests may be adversely affected by impacts caused by COVID-19 and other epidemics and pandemics that may arise in the future.**

Investment Strategy:

The Energy Fund seeks to achieve its investment objective by investing at least 80% of its assets in energy and energy related companies:

- Exploration, production and transmission of energy or energy fuels. The Fund will invest in Master Limited Partnerships (MLPs) that derive the majority of their revenue from energy infrastructure assets and energy related assets or activities, including businesses
- Making or servicing of products for energy related activities
- Energy research
- Energy conservation

Investor Profile:

An investment in the Energy Fund may be suitable for intermediate to long-term investors who seek capital appreciation and attractive levels of current income through diversified exposure to securities and other assets of energy and energy related companies. Investors should be willing to accept the risks and potential volatility of such investments

Investment Advisor:

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