

Spirit of America Large Cap Value Fund

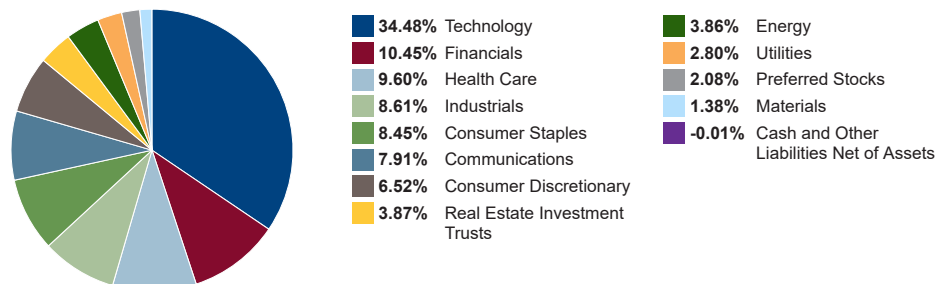


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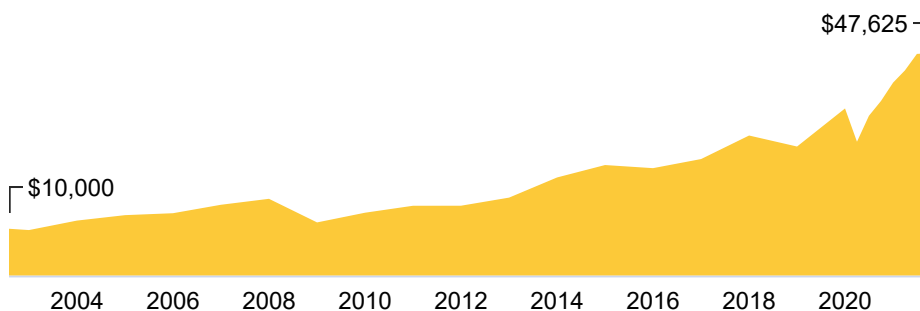
Q3 2021

Fund Allocation

The Fund owns 181 positions in the following categories:



Growth of \$10,000 (since inception)



Growth of \$10,000 is calculated using NAV and includes reinvestment of all dividends and distributions. It does not take sales charges into account or the effect of taxes.

Average Annual Total Returns

	YTD	1-Year	5-Year	10-Year
A Shares (NAV)	15.25%	27.37%	14.74%	13.58%
A Shares (POP)	9.18%	20.69%	13.51%	12.97%

NAV represents the Net Asset Value. Returns at NAV do not reflect the maximum 5.25% sales charge. POP represents Public Offering Price and returns at POP do reflect the maximum 5.25% 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 9/30/21

Fund Management:



Mark Reilly
Portfolio Manager
Industry since 1993



Douglas Revello
Portfolio Manager
Industry since 1988

Fund Facts

Fund Symbol:	SOAVX
Inception Date:	08/01/2002
Holdings:	181
Net Assets:	\$144,530,320
Distribution Frequency:	Semiannual
Gross Expense Ratio:	1.53%

Fund Objective:

Seeks to provide capital appreciation with a secondary objective of current income.

Fund Features:

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

Shareholder Information:

1-800-452-4892

Investment Advisor:

Spirit of America Management, Inc.
477 Jericho Turnpike
P.O. Box 9006
Syosset, NY 11791-9006
1-800-367-3000



www.SOAFunds.com

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Top Holdings by Percentage

Apple, Inc.	6.22%
NVIDIA Corp.	5.69%
Microsoft Corp.	5.41%
Alphabet, Inc., Class A	3.37%
JPMorgan Chase & Co.	2.36%
Walt Disney Co.	2.22%
Home Depot, Inc.	2.20%
Target Corp.	2.15%
Visa, Inc., Class A	2.10%
Oracle Corp.	2.01%

Principal Risks of Investing in the Value Fund: Any investment involves risk. The risks associated with an investment in the Value Fund include:

- **Market Risk**—The market value of the Value Fund's investments fluctuates as the equity market fluctuates. Market risk may affect a single issuer, industry or sector of the economy or it may affect the market as a whole.
- **Large Capitalization Company Risk**—The Value Fund invests primarily in large cap companies. Larger, more established companies may be unable to respond quickly to new competitive challenges like changes in consumer tastes or innovative smaller competitors. Large cap companies are also sometimes unable to attain the high growth rates of successful, smaller companies, especially during extended periods of economic expansion.
- **Volatility**—The performance of the Value Fund can be affected by unexpected events (e.g., significant earnings shortfalls or gains, war, or political events) that cause major price changes in individual securities or market sectors.
- Investing in MLPs involves 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 limited call right, as described in more detail in the prospectus.
- The stocks purchased by the Value Fund, while believed by the Adviser to be undervalued, may not appreciate in value as the Adviser anticipates.
- The potential loss of your investment in the Value Fund if the Value Fund depreciates in value.
- The risk that a portfolio holding is unable to maintain dividend payments at historical levels.
- 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 Value Fund focuses on the large cap value segment of the U.S. equity market. The Value Fund invests at least 80% of its total assets in large cap equity securities of companies in the value segment of the market. Using the "value" approach, the Adviser buys for the Value Fund those securities considered to be conservatively valued relative to the securities of comparable companies. To earn current income, the Value Fund will invest in the equity securities of companies that have a proven history of paying consistent dividends. The Value Fund may also invest in MLPs.

Investor Profile:

This fund may be suitable for longterm investors who seek appreciation of capital. Investors should be willing to accept the potential volatility of such investments.