

Spirit of America Real Estate Income and Growth Fund

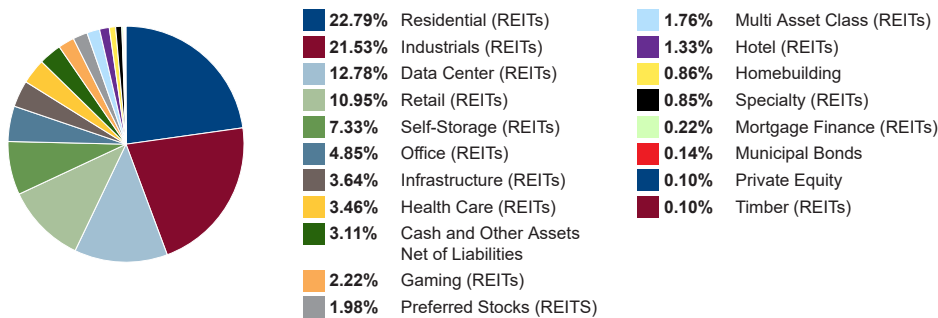


Created exclusively for clients of David Lerner Associates, Inc.

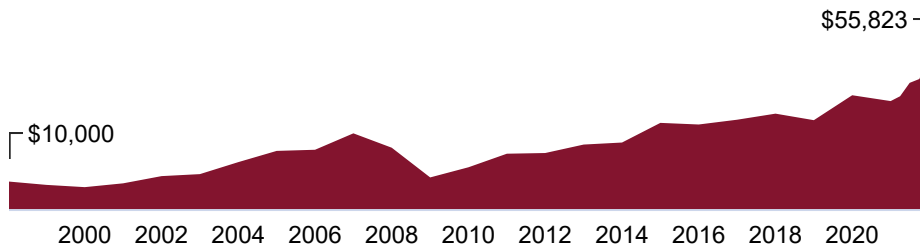
Q4 2021

Fund Allocation

The Fund owns 106 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)	42.03%	42.03%	11.41%	10.59%
A Shares (POP)	34.57%	34.57%	10.21%	10.00%

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 12/31/21

Fund Management:



Mark Reilly
Portfolio Manager
Industry since 1993



Douglas Revello
Portfolio Manager
Industry since 1988

Fund Facts

Fund Symbol:	SOAAX
Inception Date:	01/09/1998
Holdings:	106
Net Assets:	\$134,017,290
Distribution Frequency:	Semiannual
Gross Expense Ratio:	1.59%

Fund Objective:

Seeks current income and growth of capital.

Fund Features:

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

Shareholder Information:

1-800-452-4892



Spirit of America
Investment Fund, Inc.

www.SOAFunds.com

Spirit of America

Real Estate Income and Growth Fund

Q4 2021

Top Holdings by Percentage

Prologis, Inc.	11.82%
Innovative Industrial Properties, Inc.	4.73%
Digital Realty Trust, Inc.	4.64%
CyrusOne, Inc.	4.37%
Sun Communities, Inc.	4.13%
Equinix, Inc.	3.77%
Simon Property Group, Inc.	3.71%
Mid-America Apartment Communities, Inc.	3.15%
Terreno Realty Corp.	2.68%
AvalonBay Communities, Inc.	2.43%

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

- The cyclical nature of the real estate industry subjects real estate and real estate related securities held by the Real Estate Fund to any market or economic condition, such as changes in real estate values, interest rates, cash flow of underlying real estate assets and occupancy rates, that may affect the value of real estate (up or down).
- REIT securities may be more volatile in price than the securities of larger market capitalization companies.
- Mortgage-backed securities are subject to prepayment or non-payment on the underlying mortgage.
- Investment-grade taxable municipal obligations may be downgraded after the Real Estate Fund invests in them. In addition, their prices will fall as interest rates rise, and rise as interest rates fall.
- Short-term investments carry the risk that a greater rate of return may have been earned on an investment more consistent with the Real Estate Fund's investment objectives. Their prices will fluctuate as interest rates fluctuate.
- The Real Estate Fund concentrates in real estate and real estate related securities and the real estate sector may underperform in comparison with other investment sectors.
- The stocks purchased by the Real Estate Fund may not appreciate in value as the Fund's investment adviser, Spirit of America Management Corp. (the "Adviser"), anticipates.
- The potential loss of your investment in the Real Estate Fund if the Real Estate Fund depreciates in value.
- 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. Energy infrastructure companies are subject to risks specific to the industry they serve, including fluctuations in commodity prices, reduced volumes of oil or natural gas, reduced demand for the product, depletion of natural gas or oil reserves, changes in regulations, extreme weather and changes in interest rates. Potential investors should consult the prospectus for further information.
- 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 Real Estate Fund, ("the Fund"), invests primarily in real estate investment trusts (REITs) with successful track records. The Fund intends to invest at least 80% of its total assets in equity REITs and the equity securities of real estate industry companies. The Fund looks for stock where the price is low relative to the underlying value of the company and its real estate.

Investor Profile:

This fund may be suitable for long term investors who wish to invest a portion of their overall equity portfolio in a mutual fund that invests primarily in REITs. Investors should be willing to accept the potential volatility of such investments and the risks of a fund that concentrates in a single industry.

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