



Spirit of America Energy Fund

Letter to Shareholders

April 15, 2025

Dear Shareholder:

Change in Distribution Policy

The Spirit Energy Fund (SOAEX) has set a fixed distribution policy of \$3.06 per year with semiannual payments of \$1.53, one payment in each of May and November. The fixed distribution policy is subject to change by the Board of Directors of the Fund.

The Board of Directors of SOAEX voted to reduce the Fund's distribution rate effective with its May 31, 2025 distribution.

The new distribution rate will be \$1.50 per annum, payable \$0.75 on November 30th and \$0.75 on May 31st.

Discussion

This change is being made in light of recent market volatility.

Since the inception of the Fund, on July 10, 2014, the trend has been for decreased holdings of high yielding MLPs in the portfolio in favor of lower yielding non MLP energy securities. This is due to the reduced number of MLPs (resulting from mergers and conversions to "C" Corps) and SOAEX's conversion to a Registered Investment Company (RIC), effective November 1, 2024, which limits its MLP holdings to under 25% of the portfolio.

In view of this change it is extremely important that you contact your David Lerner Associates Investment Counselor at (800) 367-3000.

Sincerely,

David Lerner
President
Spirit of America Investment Fund, Inc.