

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ PURSUANT TO IRC SECTION 301(C)(1), THE PORTION OF A DISTRIBUTION WHICH IS A DIVIDEND (AS DEFINED UNDER IRC SECTION 316) IS INCLUDABLE IN GROSS INCOME. PURSUANT TO IRC SECTION 301(C)(2), THE PORTION OF THE DISTRIBUTION WHICH IS NOT A DIVIDEND SHALL BE APPLIED AGAINST AND REDUCE THE ADJUSTED BASIS OF THE STOCK.

18 Can any resulting loss be recognized? ▶ NOT APPLICABLE TO THIS TRANSACTION AS NO LOSS WOULD BE RECOGNIZED ON THE RETURN OF CAPITAL DISTRIBUTION. THE SHAREHOLDER'S COST BASIS SHOULD BE ADJUSTED TO REFLECT THE RETURN OF CAPITAL DISTRIBUTION WHICH MAY AFFECT THE GAIN OR LOSS REALIZED UPON THE DISPOSITION OF THE SHARES.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ PURSUANT TO IRC SECTION 6045, AS AMENDED BY THE EMERGENCY ECONOMIC STABILIZATION ACT OF 2008, BROKERS ARE REQUIRED TO REFLECT THESE ADJUSTMENTS IN THE COST BASIS REPORTING FOR COVERED SECURITIES. IF A BROKER IS NOT REQUIRED TO PROVIDE COST BASIS TO A PARTICULAR SHAREHOLDER, THE COST BASIS OF THE SHAREHOLDER'S SHARES SHOULD BE ADJUSTED AS OF THE DIVIDEND DATE TO REFLECT THE RETURN OF CAPITAL DESCRIBED ABOVE.

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.

A SIGNED COPY OF THIS FORM IS MAINTAINED AT THE OFFICES OF THE TAXPAYER.

Signature _____ Date ▶ _____

Print your name ▶ _____ Title ▶ _____

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶				Firm's EIN ▶
	Firm's address ▶				Phone no.

SPIRIT OF AMERICA ENERGY FUND
 SUPPLEMENTAL ATTACHMENT TO FORM 8937

PART II, QUESTION 14

THE CORPORATION DECLARED THE FOLLOWING DISTRIBUTIONS TO SHAREHOLDERS IN THE YEAR ENDED NOVEMBER 30, 2022. 14.28% OF EACH DISTRIBUTION IS CONSIDERED A TAXABLE DISTRIBUTION FROM THE CORPORATION'S EARNINGS AND PROFITS AND THE REMAINING 85.72% OF THE DISTRIBUTION IS FROM SOURCES OTHER THAN THE CORPORATION'S EARNINGS AND PROFITS, AND IS THEREFORE A RETURN OF CAPITAL TO THE SHAREHOLDER.

DETAIL OF EACH DISTRIBUTION MADE IN 2022 IS DESCRIBED BELOW:

CLASS A		CUSIP: 848579207			Ticker: SOAEX		
EX-DATE	RECORD DATE	PAYABLE DATE	AMOUNT	% TAXABLE DIVIDEND	TAXABLE DIVIDEND AMOUNT	% RETURN OF CAPITAL	RETURN OF CAPITAL AMOUNT
1/4/2022	1/3/2022	1/4/2022	0.255000	14.27648%	\$ 0.036405	85.72352%	\$ 0.218595
1/31/2022	1/28/2022	1/31/2022	0.255000	14.27648%	\$ 0.036405	85.72352%	\$ 0.218595
2/28/2022	2/25/2022	2/28/2022	0.255000	14.27648%	\$ 0.036405	85.72352%	\$ 0.218595
3/31/2022	3/30/2022	3/31/2022	0.255000	14.27648%	\$ 0.036405	85.72352%	\$ 0.218595
4/29/2022	4/28/2022	4/29/2022	0.255000	14.27648%	\$ 0.036405	85.72352%	\$ 0.218595
5/31/2022	5/27/2022	5/31/2022	0.255000	14.27648%	\$ 0.036405	85.72352%	\$ 0.218595
6/30/2022	6/29/2022	6/30/2022	0.255000	14.27648%	\$ 0.036405	85.72352%	\$ 0.218595
7/29/2022	7/28/2022	7/29/2022	0.255000	14.27648%	\$ 0.036405	85.72352%	\$ 0.218595
8/31/2022	8/30/2022	8/31/2022	0.255000	14.27648%	\$ 0.036405	85.72352%	\$ 0.218595
9/30/2022	9/29/2022	9/30/2022	0.255000	14.27648%	\$ 0.036405	85.72352%	\$ 0.218595
10/31/2022	10/28/2022	10/31/2022	0.255000	14.27648%	\$ 0.036405	85.72352%	\$ 0.218595
11/30/2022	11/29/2022	11/30/2022	0.255000	14.27648%	\$ 0.036405	85.72352%	\$ 0.218595

CLASS C		CUSIP: 848579306			TICKER: SACEX		
EX-DATE	RECORD DATE	PAYABLE DATE	AMOUNT	% TAXABLE DIVIDEND	TAXABLE DIVIDEND AMOUNT	% RETURN OF CAPITAL	RETURN OF CAPITAL AMOUNT
1/4/2022	1/3/2022	1/4/2022	0.255000	14.27648%	\$ 0.036405	85.72352%	\$ 0.218595
1/31/2022	1/28/2022	1/31/2022	0.255000	14.27648%	\$ 0.036405	85.72352%	\$ 0.218595
2/28/2022	2/25/2022	2/28/2022	0.255000	14.27648%	\$ 0.036405	85.72352%	\$ 0.218595
3/31/2022	3/30/2022	3/31/2022	0.255000	14.27648%	\$ 0.036405	85.72352%	\$ 0.218595
4/29/2022	4/28/2022	4/29/2022	0.255000	14.27648%	\$ 0.036405	85.72352%	\$ 0.218595
5/31/2022	5/27/2022	5/31/2022	0.255000	14.27648%	\$ 0.036405	85.72352%	\$ 0.218595

6/30/2022	6/29/2022	6/30/2022	0.255000	14.27648%	\$	0.036405	85.72352%	\$	0.218595
7/29/2022	7/28/2022	7/29/2022	0.255000	14.27648%	\$	0.036405	85.72352%	\$	0.218595
8/31/2022	8/30/2022	8/31/2022	0.255000	14.27648%	\$	0.036405	85.72352%	\$	0.218595
9/30/2022	9/29/2022	9/30/2022	0.255000	14.27648%	\$	0.036405	85.72352%	\$	0.218595
10/31/2022	10/28/2022	10/31/2022	0.255000	14.27648%	\$	0.036405	85.72352%	\$	0.218595
11/30/2022	11/29/2022	11/30/2022	0.255000	14.27648%	\$	0.036405	85.72352%	\$	0.218595

CLASS I

CUSIP: 848579405

Ticker: SAIEX

EX-DATE	RECORD DATE	PAYABLE DATE	AMOUNT	% TAXABLE DIVIDEND	TAXABLE DIVIDEND AMOUNT	% RETURN OF CAPITAL	RETURN OF CAPITAL AMOUNT		
1/4/2022	1/3/2022	1/4/2022	0.255000	14.27648%	\$	0.036405	85.72352%	\$	0.218595
1/31/2022	1/28/2022	1/31/2022	0.255000	14.27648%	\$	0.036405	85.72352%	\$	0.218595
2/28/2022	2/25/2022	2/28/2022	0.255000	14.27648%	\$	0.036405	85.72352%	\$	0.218595
3/31/2022	3/30/2022	3/31/2022	0.255000	14.27648%	\$	0.036405	85.72352%	\$	0.218595
4/29/2022	4/28/2022	4/29/2022	0.255000	14.27648%	\$	0.036405	85.72352%	\$	0.218595
5/31/2022	5/27/2022	5/31/2022	0.255000	14.27648%	\$	0.036405	85.72352%	\$	0.218595
6/30/2022	6/29/2022	6/30/2022	0.255000	14.27648%	\$	0.036405	85.72352%	\$	0.218595
7/29/2022	7/28/2022	7/29/2022	0.255000	14.27648%	\$	0.036405	85.72352%	\$	0.218595
8/31/2022	8/30/2022	8/31/2022	0.255000	14.27648%	\$	0.036405	85.72352%	\$	0.218595
9/30/2022	9/29/2022	9/30/2022	0.255000	14.27648%	\$	0.036405	85.72352%	\$	0.218595