

**Report of Organizational Actions
Affecting Basis of Securities**

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name SPIRIT OF AMERICA ENERGY FUND		2 Issuer's employer identification number (EIN) 46-5618454	
3 Name of contact for additional information DAVID LERNER ASSOCIATES, INC.	4 Telephone No. of contact 800-367-3000	5 Email address of contact	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact 2 EASTON OVAL, SUITE 300		7 City, town, or post office, state, and ZIP code of contact COLUMBUS, OH 43219	
8 Date of action NOVEMBER 30, 2023		9 Classification and description COMMON STOCK	
10 CUSIP number SEE ATTACHMENT	11 Serial number(s)	12 Ticker symbol SEE ATTACHMENT	13 Account number(s)

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ SEE ATTACHED STATEMENT.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ THE AMOUNT SHOWN AS A RETURN OF CAPITAL IN THE ATTACHED STATEMENT REPRESENTS A REDUCTION OF THE SHAREHOLDERS TAX BASIS ON SHARES HELD.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ SEE LINE 15 ABOVE.

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.

PART II, QUESTION 14

THE CORPORATION DECLARED THE FOLLOWING DISTRIBUTIONS TO SHAREHOLDERS IN THE YEAR ENDED NOVEMBER 30, 2023. 61.2% OF EACH DISTRIBUTION IS CONSIDERED A TAXABLE DISTRIBUTION FROM THE CORPORATION'S EARNINGS AND PROFITS AND THE REMAINING 38.8% 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 2023 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		
1/3/2023	12/30/2022	1/3/2023	0.255	61.20%	0.15606	38.80%			0.09894
1/31/2023	1/30/2023	1/31/2023	0.255	61.20%	0.15606	38.80%			0.09894
2/28/2023	2/27/2023	2/28/2023	0.255	61.20%	0.15606	38.80%			0.09894
3/31/2023	3/30/2023	3/31/2023	0.255	61.20%	0.15606	38.80%			0.09894
4/28/2023	4/27/2023	4/28/2023	0.255	61.20%	0.15606	38.80%			0.09894
5/31/2023	5/30/2023	5/31/2023	0.255	61.20%	0.15606	38.80%			0.09894
6/30/2023	6/29/2023	6/30/2023	0.255	61.20%	0.15606	38.80%			0.09894
7/31/2023	7/28/2023	7/31/2023	0.255	61.20%	0.15606	38.80%			0.09894
8/31/2023	8/30/2023	8/31/2023	0.255	61.20%	0.15606	38.80%			0.09894
9/29/2023	9/28/2023	9/29/2023	0.255	61.20%	0.15606	38.80%			0.09894
10/31/2023	10/30/2023	10/31/2023	0.255	61.20%	0.15606	38.80%			0.09894
11/30/2023	11/29/2023	11/30/2023	0.255	61.20%	0.15606	38.80%			0.09894

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		
1/3/2023	12/30/2022	1/3/2023	0.255	61.20%	0.15606	38.80%			0.09894
1/31/2023	1/30/2023	1/31/2023	0.255	61.20%	0.15606	38.80%			0.09894
2/28/2023	2/27/2023	2/28/2023	0.255	61.20%	0.15606	38.80%			0.09894
3/31/2023	3/30/2023	3/31/2023	0.255	61.20%	0.15606	38.80%			0.09894
4/28/2023	4/27/2023	4/28/2023	0.255	61.20%	0.15606	38.80%			0.09894
5/31/2023	5/30/2023	5/31/2023	0.255	61.20%	0.15606	38.80%			0.09894
6/30/2023	6/29/2023	6/30/2023	0.255	61.20%	0.15606	38.80%			0.09894
7/31/2023	7/28/2023	7/31/2023	0.255	61.20%	0.15606	38.80%			0.09894
8/31/2023	8/30/2023	8/31/2023	0.255	61.20%	0.15606	38.80%			0.09894
9/29/2023	9/28/2023	9/29/2023	0.255	61.20%	0.15606	38.80%			0.09894
10/31/2023	10/30/2023	10/31/2023	0.255	61.20%	0.15606	38.80%			0.09894
11/30/2023	11/29/2023	11/30/2023	0.255	61.20%	0.15606	38.80%			0.09894

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		
1/3/2023	12/30/2022	1/3/2023	0.255	61.20%	0.15606	38.80%			0.09894
1/31/2023	1/30/2023	1/31/2023	0.255	61.20%	0.15606	38.80%			0.09894
2/28/2023	2/27/2023	2/28/2023	0.255	61.20%	0.15606	38.80%			0.09894
3/31/2023	3/30/2023	3/31/2023	0.255	61.20%	0.15606	38.80%			0.09894
4/28/2023	4/27/2023	4/28/2023	0.255	61.20%	0.15606	38.80%			0.09894
5/31/2023	5/30/2023	5/31/2023	0.255	61.20%	0.15606	38.80%			0.09894
6/30/2023	6/29/2023	6/30/2023	0.255	61.20%	0.15606	38.80%			0.09894
7/31/2023	7/28/2023	7/31/2023	0.255	61.20%	0.15606	38.80%			0.09894
8/31/2023	8/30/2023	8/31/2023	0.255	61.20%	0.15606	38.80%			0.09894
9/29/2023	9/28/2023	9/29/2023	0.255	61.20%	0.15606	38.80%			0.09894
10/31/2023	10/30/2023	10/31/2023	0.255	61.20%	0.15606	38.80%			0.09894
11/30/2023	11/29/2023	11/30/2023	0.255	61.20%	0.15606	38.80%			0.09894