Form **8937**(December 2017) Department of the Treasury Internal Revenue Service

Report of Organizational Actions Affecting Basis of Securities

► See separate instructions.

OMB No. 1545-0123

Part I Reporting Is	ssuer		·	-
1 Issuer's name		2 Issuer's employer identification number (EIN)		
SPIRIT OF AMERICA ENERGY FU	UND			46-5618454
3 Name of contact for additional information 4			ne No. of contact	5 Email address of contact
DAVID LERNER ASSOCIATES, IN	NC.		800-367-3000	
6 Number and street (or P.	O. box if mail is not	delivered to	street address) of contact	7 City, town, or post office, state, and ZIP code of contact
2 EASTON OVAL, SUITE 300		COLUMBUS, OH 43219		
8 Date of action		9 Class	sification and description	
NOVEMBER 30, 2017		СОММО	N STOCK	
10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)
SEE ATTACHMENT			SEE ATTACHMENT	
the action ▶ SEE ATT/				
	ge of old basis ► T			urity in the hands of a U.S. taxpayer as an adjustment per ITAL IN THE ATTACHED STATEMENT REPRESENTS A REDUCTION OF
Describe the calculation valuation dates ► SEE		pasis and the	data that supports the calc	ulation, such as the market values of securities and the

Page 2 Form 8937 (12-2017) Part II Organizational Action (continued) **PURSUANT TO IRC SECTION** List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ 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. Can any resulting loss be recognized? NOT APPLICABLE TO THIS TRANSACTION AS NO LOSS WOULD BE RECOGNIZED ON THE RETURN OF CAPITAL 18 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 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. 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. Sign A SIGNED COPY OF THIS FORM IS MAINTAINED Here AT THE OFFICES OF THE TAXPAYER. Signature ▶ Date 🕨 Print your name ▶ Title ▶

Print/Type preparer's name Preparer's signature PTIN Paid Check if self-employed **Preparer** Firm's EIN ▶ Firm's name Use Only Firm's address ▶ Phone no. Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054

PART II, QUESTION 14

THE CORPORATION DECLARED THE FOLLOWING DISTRIBUTIONS TO SHAREHOLDERS IN THE YEAR ENDED NOVEMBER 30, 2017. 0.0% OF EACH DISTRIBUTION WAS CONSIDERED A TAXABLE DISTRIBUTION FROM THE CORPORATION'S EARNINGS AND PROFITS AND THE REMAINING 100.0% 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 2016 IS DESCRIBED BELOW:

CLASS A		CUSIP: 848579	207	Ticker: SAOEX

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EX-DATE	RECORD DATE	PAYABLE DATE	AMOUNT	% TAXABLE DIVIDEND	TAXABLE DIVIDEND AMOUNT	% RETURN OF CAPITAL	RETURN OF CAPITAL AMOUNT	
1/4/2017	1/3/2017	1/4/2017	0.062500	0.00000%	\$ -	100.00000%	\$ 0.062500	
1/31/2017	1/30/2017	1/31/2017	0.062500	0.00000%	\$ -	100.00000%	\$ 0.062500	
2/28/2017	2/27/2017	2/28/2017	0.062500	0.00000%	\$ -	100.00000%	\$ 0.062500	
3/31/2017	3/30/2017	3/31/2017	0.062500	0.00000%	\$ -	100.00000%	\$ 0.062500	
4/28/2017	4/27/2017	4/28/2017	0.062500	0.00000%	\$ -	100.00000%	\$ 0.062500	
5/31/2017	5/30/2017	5/31/2017	0.062500	0.00000%	\$ -	100.00000%	\$ 0.062500	
6/30/2017	6/29/2017	6/30/2017	0.062500	0.00000%	\$ -	100.00000%	\$ 0.062500	
7/31/2017	7/28/2017	7/31/2017	0.062500	0.00000%	\$ -	100.00000%	\$ 0.062500	
8/31/2017	8/30/2017	8/31/2017	0.062500	0.00000%	\$ -	100.00000%	\$ 0.062500	
9/29/2017	9/28/2017	9/29/2017	0.062500	0.00000%	\$ -	100.00000%	\$ 0.062500	
10/31/2017	10/30/2017	10/31/2017	0.062500	0.00000%	\$ -	100.00000%	\$ 0.062500	
11/30/2017	11/29/2017	11/30/2017	0.062500	0.00000%	\$ -	100.00000%	\$ 0.062500	

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
1/4/2017	1/3/2017	1/4/2017	0.062500	0.00000%	\$ -	100.00000%	\$ 0.062500
1/31/2017	1/30/2017	1/31/2017	0.062500	0.00000%	\$ -	100.00000%	\$ 0.062500
2/28/2017	2/27/2017	2/28/2017	0.062500	0.00000%	\$ -	100.00000%	\$ 0.062500
3/31/2017	3/30/2017	3/31/2017	0.062500	0.00000%	\$ -	100.00000%	\$ 0.062500
4/28/2017	4/27/2017	4/28/2017	0.062500	0.00000%	\$ -	100.00000%	\$ 0.062500
5/31/2017	5/30/2017	5/31/2017	0.062500	0.00000%	\$ -	100.00000%	\$ 0.062500
6/30/2017	6/29/2017	6/30/2017	0.062500	0.00000%	\$ -	100.00000%	\$ 0.062500
7/31/2017	7/28/2017	7/31/2017	0.062500	0.00000%	\$ -	100.00000%	\$ 0.062500
8/31/2017	8/30/2017	8/31/2017	0.062500	0.00000%	\$ -	100.00000%	\$ 0.062500
9/29/2017	9/28/2017	9/29/2017	0.062500	0.00000%	\$ -	100.00000%	\$ 0.062500
10/31/2017	10/30/2017	10/31/2017	0.062500	0.00000%	\$ -	100.00000%	\$ 0.062500
11/30/2017	11/29/2017	11/30/2017	0.062500	0.00000%	\$ -	100.00000%	\$ 0.062500