



**Part II** Organizational Action (continued)

**17** List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ IRC SECTIONS 301 AND 316.

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**18** Can any resulting loss be recognized? ▶ A LOSS WOULD NOT BE RECOGNIZED AS PART OF THE DISTRIBUTIONS. THE BASIS OF EACH SHAREHOLDER OF RECORD WOULD NEED TO BE ADJUSTED BY THE AMOUNT OF THE DISTRIBUTION THAT WOULD AFFECT REALIZED GAIN OR LOSS RECOGNIZED ON THE DISPOSITION OF FUND SHARES.

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**19** Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ THE AMOUNTS AS REPORTED ABOVE ARE REPORTABLE FOR THE 2018 TAX YEAR.

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**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.

Signature ▶ \_\_\_\_\_ Date ▶ \_\_\_\_\_

Print your name ▶ \_\_\_\_\_ Title ▶ \_\_\_\_\_

<b>Paid Preparer Use Only</b>	Print/Type preparer's name Elisabeth Martinetz	Preparer's signature Signature on File	Date 2/14/19	Check <input type="checkbox"/> if self-employed	PTIN On File
	Firm's name ▶ Tait, Weller & Baker LLP	Firm's EIN ▶ On File		Phone no. On File	
	Firm's address ▶ 50 South 16th Street, Suite 2900 Philadelphia, PA 19102				

ISSUER'S NAME	RECORD DATE	EX-DATE	PAYABLE DATE	TOTAL	ORDINARY	NON-DIVIDEND	RETURN OF
				DISTRIBUTION PER SHARE	DISTRIBUTION PER SHARE	DISTRIBUTION (RETURN OF CAPITAL)	CAPITAL PERCENTAGE
SPIRIT OF AMERICA INCOME & OPPORTUNITY FUND - A BOX 10 CUSIP NUMBER: 84860V104 BOX 12 TICKER SYMBOL: SOAOX	DAILY	DAILY	2/1/2018	\$ 0.026424274	\$0.010957195	\$0.015467079	58.5336%
	DAILY	DAILY	3/1/2018	\$ 0.040297888	\$0.016710083	\$0.023587805	58.5336%
	DAILY	DAILY	4/2/2018	\$ 0.035517822	\$0.014727962	\$0.020789860	58.5336%
	DAILY	DAILY	5/1/2018	\$ 0.029623949	\$0.012283985	\$0.017339964	58.5336%
	DAILY	DAILY	6/1/2018	\$ 0.037542159	\$0.015567382	\$0.021974777	58.5336%
	DAILY	DAILY	7/2/2018	\$ 0.029530434	\$0.012245208	\$0.017285226	58.5336%
	DAILY	DAILY	8/1/2018	\$ 0.026593256	\$0.011027266	\$0.015565990	58.5336%
	DAILY	DAILY	9/4/2018	\$ 0.042206122	\$0.017501359	\$0.024704763	58.5336%
	DAILY	DAILY	10/1/2018	\$ 0.028547941	\$0.011837803	\$0.016710138	58.5336%
	DAILY	DAILY	11/1/2018	\$ 0.027776680	\$0.011517989	\$0.016258691	58.5336%
	DAILY	DAILY	12/3/2018	\$ 0.039318044	\$0.016303777	\$0.023014267	58.5336%
	DAILY	DAILY	1/2/2019	\$ 0.027392030	\$0.011358489	\$0.016033541	58.5336%
	SPIRIT OF AMERICA INCOME & OPPORTUNITY FUND - C BOX 10 CUSIP NUMBER: 84860V609 BOX 12 TICKER SYMBOL: SACOX	DAILY	DAILY	2/1/2018	\$ 0.020145649	\$0.008353675	\$0.011791974
DAILY		DAILY	3/1/2018	\$ 0.034864211	\$0.014456933	\$0.020407278	58.5336%
DAILY		DAILY	4/2/2018	\$ 0.029613424	\$0.012279621	\$0.017333803	58.5336%
DAILY		DAILY	5/1/2018	\$ 0.023783495	\$0.009862159	\$0.013921336	58.5336%
DAILY		DAILY	6/1/2018	\$ 0.031500648	\$0.013062185	\$0.018438463	58.5336%
DAILY		DAILY	7/2/2018	\$ 0.023618387	\$0.009793695	\$0.013824692	58.5336%
DAILY		DAILY	8/1/2018	\$ 0.020396256	\$0.008457593	\$0.011938663	58.5336%
DAILY		DAILY	9/4/2018	\$ 0.036030485	\$0.014940545	\$0.021089940	58.5336%
DAILY		DAILY	10/1/2018	\$ 0.022683553	\$0.009406053	\$0.013277500	58.5336%
DAILY		DAILY	11/1/2018	\$ 0.021889171	\$0.009076651	\$0.012812520	58.5336%
DAILY		DAILY	12/3/2018	\$ 0.033686483	\$0.013968572	\$0.019717911	58.5336%
DAILY		DAILY	1/2/2019	\$ 0.021555354	\$0.008938229	\$0.012617125	58.5336%