

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name SPIRIT OF AMERICA INCOME & OPPORTUNITY FUND		2 Issuer's employer identification number (EIN) 46-2996407	
3 Name of contact for additional information ALAN P. CHODOSH	4 Telephone No. of contact (516) 390-5525	5 Email address of contact APCHODOSH@DAVIDLERNER.COM	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact 477 JERICHO TURNPIKE		7 City, town, or post office, state, and Zip code of contact SYOSSET, NY 11791	
8 Date of action SEE ATTACHED		9 Classification and description REGULATED INVESTMENT COMPANY (RIC) SHARES	
10 CUSIP number SEE ATTACHED	11 Serial number(s) N/A	12 Ticker symbol SEE ATTACHED	13 Account number(s) N/A

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 ▶ THE SPIRIT OF AMERICA INCOME & OPPORTUNITY FUND (THE "FUND") IS A REGULATED INVESTMENT COMPANY THAT DISTRIBUTES NET INVESTMENT INCOME SEMI-ANNUALLY. A PORTION OF EACH DISTRIBUTION PAID BY THE FUND DURING THE CALENDAR YEAR IS CONSIDERED A NON-TAXABLE RETURN OF CAPITAL. PLEASE REFER TO THE ATTACHMENT TO IRS FORM 8937 FOR MORE DETAIL.

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 AMOUNTS SHOWN AS A RETURN OF CAPITAL IN THE ATTACHED STATEMENT REPRESENTS A REDUCTION OF THE SHAREHOLDER'S BASIS ON SHARES HELD. PLEASE REFER TO THE ATTACHMENT TO IRS FORM 8937 FOR MORE DETAIL.

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 ▶ THE BASIS OF EACH SHAREHOLDER OF RECORD ON THE DISTRIBUTION DATES REFERENCED IN THE ATTACHEMENT TO IRS FORM 8937 SHALL BE REDUCED BY THE AMOUNT DETERMINED TO BE A NON-TAXABLE RETURN OF CAPITAL. PLEASE REFER TO THE ATTACHMENT TO IRS FORM 8937 FOR MORE DETAIL.

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.

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.

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 2022 TAX YEAR.

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 Here
Signature ▶ _____ Date ▶ _____
Print your name ▶ _____ Title ▶ _____

Paid Preparer Use Only	Print/Type preparer's name <u>Leonard J. DiPietro, CPA</u>	Preparer's signature <u>SIGNATURE ON FILE</u>	Date <u>02/16/2023</u>	Check <input type="checkbox"/> if self-employed	PTIN <u>ON FILE</u>
	Firm's name ▶ <u>Tait Weller & Baker LLP</u>	Firm's EIN ▶ <u>ON FILE</u>		Phone no. <u>ON FILE</u>	
	Firm's address ▶ <u>50 S. 16th Street, Philadelphia, PA 19102</u>				

SPIRIT OF AMERICA INCOME & OPPORTUNITY FUND
 IRS FORM 8937 ATTACHMENT

46-2996407

ISSUER'S NAME	RECORD DATE	EX-DATE	PAYABLE DATE	TOTAL DISTRIBUTION PER SHARE	ORDINARY DISTRIBUTION PER SHARE	NON-DIVIDEND DISTRIBUTION (RETURN OF CAPITAL)	RETURN OF CAPITAL PERCENTAGE
SPIRIT OF AMERICA INCOME & OPPORTUNITY FUND - I BOX 10 CUSIP NUMBER: 84860V864 BOX 12 TICKER SYMBOL: SOIOX	6/29/2022	6/30/2022	6/30/2022	\$ 0.313000	\$ 0.095176	\$ 0.217824	69.59%
	12/28/2022	12/29/2022	12/29/2022	\$ 0.311200	\$ 0.094628	\$ 0.216572	69.59%
SPIRIT OF AMERICA INCOME & OPPORTUNITY FUND - A BOX 10 CUSIP NUMBER: 84860V104 BOX 12 TICKER SYMBOL: SOAOX	6/29/2022	6/30/2022	6/30/2022	\$ 0.300000	\$ 0.091223	\$ 0.208777	69.59%
	12/28/2022	12/29/2022	12/29/2022	\$ 0.300000	\$ 0.091223	\$ 0.208777	69.59%
SPIRIT OF AMERICA INCOME & OPPORTUNITY FUND - C BOX 10 CUSIP NUMBER: 84860V609 BOX 12 TICKER SYMBOL: SACOX	6/29/2022	6/30/2022	6/30/2022	\$ 0.265500	\$ 0.080732	\$ 0.184768	69.59%
	12/28/2022	12/29/2022	12/29/2022	\$ 0.268300	\$ 0.081584	\$ 0.186716	69.59%