

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 ATTACHMENT 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.

Horizontal lines for providing the applicable Internal Revenue Code section(s) and subsection(s).

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.

Horizontal lines for providing the answer to question 18.

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 2020 TAX YEAR.

Horizontal lines for providing any other information necessary to implement the adjustment.

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 | Preparer's signature | Date | Check <input type="checkbox"/> if self-employed | PTIN |
| | Harrison A. Pereira, CPA | Signature on File | 2/3/2021 | | ON FILE |
| | Firm's name ▶ Tait Weller & Baker LLP | | | Firm's EIN ▶ | ON FILE |
| | Firm's address ▶ 50 S. 16th Street, Philadelphia, PA 19102 | | | Phone no. | ON FILE |

SPIRIT OF AMERICA INCOME & OPPORTUNITY FUND
 IRS FORM 8937 ATTACHMENT

46-2996407

| ISSUER'S NAME | RECORD | | | TOTAL | ORDINARY | NON-DIVIDEND | RETURN OF |
|---|------------|------------|--------------|---------------------------|---------------------------|--|-----------------------|
| | DATE | EX-DATE | PAYABLE DATE | DISTRIBUTION PER SHARE | DISTRIBUTION PER SHARE | DISTRIBUTION (RETURN OF CAPITAL) | CAPITAL PERCENTAGE |
| SPIRIT OF AMERICA INCOME & OPPORTUNITY FUND - I | 6/29/2020 | 6/30/2020 | 6/30/2020 | \$ 0.310857 | \$ 0.117900 | \$ 0.192957 | 62.0726% |
| BOX 10 CUSIP NUMBER: 84860V864 | 12/29/2020 | 12/30/2020 | 12/30/2020 | \$ 0.312655 | \$ 0.118582 | \$ 0.194073 | 62.0726% |
| BOX 12 TICKER SYMBOL: SOIOX | | | | | | | |
| SPIRIT OF AMERICA INCOME & OPPORTUNITY FUND - A | 6/29/2020 | 6/30/2020 | 6/30/2020 | \$ 0.299396 | \$ 0.113553 | \$ 0.185843 | 62.0726% |
| BOX 10 CUSIP NUMBER: 84860V104 | 12/29/2020 | 12/30/2020 | 12/30/2020 | \$ 0.300000 | \$ 0.113782 | \$ 0.186218 | 62.0726% |
| BOX 12 TICKER SYMBOL: SOAOX | | | | | | | |
| SPIRIT OF AMERICA INCOME & OPPORTUNITY FUND - C | 6/29/2020 | 6/30/2020 | 6/30/2020 | \$ 0.266398 | \$ 0.101038 | \$ 0.165360 | 62.0726% |
| BOX 10 CUSIP NUMBER: 84860V609 | 12/29/2020 | 12/30/2020 | 12/30/2020 | \$ 0.264595 | \$ 0.100354 | \$ 0.164241 | 62.0726% |
| BOX 12 TICKER SYMBOL: SACOX | | | | | | | |