(December 2017 Department of the Treasury

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

OMB No. 1545-0123

Internal Revenue Service Reporting Issuer Part I 2 Issuer's employer identification number (EIN) 1 Issuer's name SPIRIT OF AMERICA INCOME & OPPORTUNITY FUND 46-2996407 3 Name of contact for additional information 4 Telephone No. of contact 5 Email address of contact ALAN P. CHODOSH (516) 390-5525 APCHODOSH@DAVIDLERNER.COM 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 **477 JERICHO TURNPIKE** SYOSSET, NY 11791 8 Date of action 9 Classification and description SEE ATTACHED REGULATED INVESTMENT COMPANY (RIC) SHARES 10 CUSIP number 11 Serial number(s) 12 Ticker symbol 13 Account number(s) SEE ATTACHED N/A SEE ATTACHED Part II Organizational Action Attach additional statements if needed. See back of form for additional questions. 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 MONTHLY. A PORTION OF EACH DISTRIBUTION PAID BY THE FUND DURING THE 2018 CALENDAR YEAR IS CONSIDERED A NON-TAXABLE RETURN OF CAPITAL. PLEASE REFER TO THE ATTACHMENT TO IRS FORM 8937 FOR A MORE DETAILED EXPLANATION. 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 TAX BASIS ON SHARES HELD. PLEASE REFER TO THE ATTACHMENT TO IRS FORM 8937 FOR A MORE DETAILED EXPLANATION 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 OF THE DISTRIBUTION DETERMINED TO BE A NON-TAXABLE RETURN OF CAPITAL. PLEASE REFER TO THE ATTACHMENT TO IRS FORM 8937 FOR A MORE DETAILED EXPLANATION.

Part	Ц	Orga	nızatıonal	Action (cor	ntinued)							
	st the a	applic	able Internal	Revenue Code	e section(s	s) and sub	section(s) u	pon which the ta	ax treatment is base	ed ▶ IRC SE	CTION	NS 301 AND
316.												
									PART OF THE DIS			
									OF THE DISTRIBU	TION THAT W	<u>OULD</u>	AFFECT
REALIZ	ED GA	AIN O	R LOSS REC	COGNIZED ON	THE DIS	SPOSITION	N OF FUND	SHARES.				
		-		ion necessary			justment, s	uch as the repor	table tax year ▶ <u>TH</u>	IE AMOUNTS .	AS RE	PORTED
Sign Here	belief,	it is tr	rue, correct, and						chedules and stateme nformation of which pi			
1 1010	Signature ►						Date ►					
	Print y					D	-1		Title ▶			
Paid Prepa	arer		Type preparer' Elisabeth Ma			Preparer's Sig	signature nature on I	ile	Date 2/14/19	Check self-employ		On File
Use C		Firm's	s name 🕨	Tait, Weller						Firm's EIN		On File
	· · · y	Firm's	s address >	50 South 16	oth Street,	Suite 2900) Philadelp	hia, PA 19102		Phone no	On 1	File

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054

						NON-DIVIDEND	
				TOTAL	ORDINARY	DISTRIBUTION	RETURN OF
	RECORD			DISTRIBUTION	DISTRIBUTION	(RETURN OF	CAPITAL
ISSUER'S NAME	DATE	EX-DATE	PAYABLE DATE	PER SHARE	PER SHARE	CAPITAL)	PERCENTAGE
SPIRIT OF AMERICA INCOME & OPPORTUNITY FUND - A	DAILY	DAILY	2/1/2018	\$ 0.026424274	\$0.010957195	\$0.015467079	58.5336%
BOX 10 CUSIP NUMBER: 84860V104	DAILY	DAILY	3/1/2018	\$ 0.040297888	\$0.016710083	\$0.023587805	58.5336%
BOX 12 TICKER SYMBOL: SOAOX	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	DAILY	DAILY	2/1/2018	\$ 0.020145649	\$0.008353675	\$0.011791974	58.5336%
BOX 10 CUSIP NUMBER: 84860V609	DAILY	DAILY	3/1/2018	\$ 0.034864211	\$0.014456933	\$0.020407278	58.5336%
BOX 12 TICKER SYMBOL: SACOX	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%