

DIVIDEND AND INCOME FUND

Fact Sheet as of June 30, 2018

Investment Objective

The Fund's primary investment objective is to seek high current income. Capital appreciation is a secondary objective.

Investment Approach

The Fund seeks to achieve its objectives by investing, under normal circumstances, at least 50% of its total assets in income generating equity securities. The Fund seeks to emphasize profitable, growing companies with conservative valuations across a broad array of industries. Generally, the Investment Manager screens for companies with businesses with a track record of higher returns on assets and consistently higher returns on equity, whose shares are selling for less than average multiples of earnings, cash flow, and similar measures.

Distributions

A quarterly distribution of \$0.15 per share was payable June 29, 2018 to shareholders of record as of June 15, 2018. Based on the Fund's results and estimates as of June 1, 2018, the sources (i) in this quarter, for the current distribution of \$0.15 per share are approximately 30% from net investment income, 41% from net realized short term capital gains, 29% from net realized long term capital gains, and 0% from return of capital or other capital source, and (ii) in this fiscal year-to-date which commenced on January 1, for the year-to-date cumulative distributions of \$0.30 per share are approximately 23% from net investment income, 56% from net realized short term capital gains, 21% from net realized long term capital gains, and 0% from return of capital or other capital source.

Period	Total	Investment Income	Return of Capital	Capital Gains
2017	\$0.60	\$0.39	\$0.12	\$0.09

Fund Information

<i>Ticker Symbol</i>	DNI
<i>Exchange</i>	NYSE
<i>Most Recent Quarterly Distribution</i>	\$0.15
<i>Market Price</i>	\$12.33
<i>NAV</i>	\$15.52
<i>Premium/(Discount)</i>	(20.55)%
<i>Total Net Assets</i>	\$191,639,162
<i>Leverage</i>	\$0.00
<i>Leverage</i>	0.00%
<i>Expense Ratio</i>	1.77%*
<i>Shares Outstanding</i>	12,347,546
<i>Inception Date</i>	June 9, 1998
<i>Investment Manager</i>	Bexil Advisers LLC
<i>Portfolio Managers</i>	William M. Winmill, Thomas B. Winmill

*as of December 31, 2017

Top Ten Holdings**

1	Reich & Tang Deposit Account
2	Credit Acceptance Corporation
3	Apple Inc.
4	Tractor Supply Company
5	Intel Corporation
6	Magna International Inc.
7	Discovery, Inc.
8	LyondellBasell Industries N.V.
9	Hormel Foods Corporation
10	SCANA Corporation

**Top ten holdings are shown for informational purposes only and are subject to change. The above portfolio information should not be considered as a recommendation to purchase or sell a particular security and there is no assurance that any securities will remain in or out of the Fund.

This fact sheet is for informational purposes only. This is not a prospectus intended for use in the purchase or sale of Fund shares.

NOT FDIC INSURED | MAY LOSE VALUE | NOT BANK GUARANTEED

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Disclosure

There is no assurance that the Fund's investment objectives will be attained. Past performance is no guarantee of future results. You should consider the investment objectives, risks, and charges and expenses of the Fund carefully before investing. The Fund's investment policies, management fees, and other matters of interest to prospective investors may be found in its filings with the SEC including its annual and semi-annual reports. To obtain a copy of the reports, please call us at 212-785-0900 or visit <http://dividendandincomefund.com/fundinfo.html>. Please read the reports carefully before investing.

The quarterly distribution reflects the Fund's current distribution policy to provide shareholders with a relatively stable cash flow per share. There is no guarantee that the Fund's current distribution policy will reduce or eliminate the Fund's market price discount to its net asset value per share and the Fund's trustees have no fiduciary duty to take action, or to consider taking any action, to narrow any such discount. The distribution policy may be changed or discontinued without notice. Shareholders should not draw any conclusions about the Fund's investment performance from the amount of this distribution. The amounts and sources of distributions reported are only estimates based on book basis earnings, are likely to change over time, and are not being provided for tax reporting purposes. The actual amounts and sources of the amounts for tax reporting purposes will depend upon the Fund's investment experience during the entirety of its fiscal year and may be subject to changes based on tax regulations. The amounts and sources of distributions year-to-date may be subject to additional adjustments.

The Fund intends to send shareholders a form 1099-DIV for the calendar year that will instruct them how to report these distributions for federal income tax purposes. Distributions may be paid in part or in full from net investment income, realized capital gains, and by returning capital, or a combination thereof. Shareholders should note, however, that if the Fund's aggregate net investment income and net realized capital gains are less than the amount of the distribution level, the difference will be distributed from the Fund's assets and will constitute a return of the shareholder's capital. A return of capital may occur, for example, when some or all of the money that you invested in the Fund is paid back to you. Distributions do not necessarily reflect the Fund's investment performance and should not be confused with "yield" or "income." Additionally, a return of capital is not taxable; rather it reduces a shareholder's tax basis in his or her shares of the Fund.

** Shares of closed end funds frequently trade at a discount from their NAV. This characteristic is a risk separate and distinct from the risk that the Fund's NAV has in the past, and therefore could in the future decrease as a result of its investment activities. Neither the Investment Manager nor the Fund can predict whether shares of the Fund will trade at, below, or above NAV. The risk of holding shares of the Fund that might trade at a discount is more pronounced for investors expecting to sell their shares in a relatively short period of time after acquiring them because, for those investors, realization of a gain or loss on their investments is likely to be more dependent upon the existence of a premium or discount than upon*

portfolio performance. The shares of the Fund are designed primarily for long term investors and should not be considered a vehicle for trading purposes. The NAV of the Fund shares typically will fluctuate with price changes of the Fund's portfolio securities, and these fluctuations are likely to be greater in the case of a fund which uses leverage, as the Fund may from time to time. In the event that shares of the Fund trade at a premium to NAV, there is no assurance that any such premium will be sustained for any period of time and will not decrease, or that the shares of the Fund will not trade at a discount to net asset value thereafter. The market price for the Fund is based on supply and demand which fluctuates daily based on many factors, such as economic conditions and global events, investor sentiment, and security-specific factors.

Our views and opinions regarding the prospects of our portfolio holdings, the Fund, and the economy are "forward looking statements" as defined under the U.S. federal securities laws which may or may not be accurate and may be materially different over future periods. Generally, the words "believe," "expect," "intend," "estimate," "anticipate," "project," "will," and similar expressions identify forward looking statements, which generally are not historical in nature. Forward looking statements are subject to certain risks and uncertainties that could cause actual results to materially differ from the Fund's historical experience and its current expectations or projections indicated in any forward looking statements. These risks include, but are not limited to, equity securities risk, corporate bonds risk, credit risk, interest rate risk, leverage and borrowing risk, additional risks of certain securities in which the Fund invests, market discount from net asset value, distribution policy risk, management risk, and other risks discussed in the Fund's filings with the Securities and Exchange Commission. We disclaim any obligation to update or alter any forward looking statements, whether as a result of new information, future events, or otherwise. Thus you should not place undue reliance on forward looking statements, which speak only as of the date they are made.

This communication is provided for informational purposes only. This is not a prospectus, circular, or representation intended for use in the purchase of shares of the Fund or any securities mentioned in this communication. This communication shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of, these securities in any state in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of any such state, or an exemption therefrom.

Investment products, including shares of closed end funds and mutual funds, are not federally or FDIC insured, are not deposits or obligations of, or guaranteed by, any financial institution and involve investment risk, including possible loss of principal and fluctuation in value. Consult with your tax advisor or attorney regarding specific tax issues.

Dividend and Income Fund is part of a fund complex which includes the [Midas Funds](#) and [Foxby Corp.](#)