

# DIVIDEND AND INCOME FUND

## Fact Sheet as of June 30, 2018

### Investment Objectives

1. Primary - high current income
2. Secondary - capital appreciation

### Investment Approach

Under normal circumstances, at least 50% of its total assets are invested 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 seeks reasonably valued companies with track records of high returns on assets and high returns on equity.

### Fund Information

<i>NYSE Ticker Symbol</i>	DNI
<i>Total Net Assets</i>	\$191,684,039
<i>Most Recent Quarterly Distribution</i>	\$0.15
<i>Premium/(Discount)</i>	(20.55)%
<i>Leverage</i>	0.00%
<i>Expense Ratio</i>	1.67%
<i>Inception</i>	1998
<i>Investment Manager</i>	Bexil Advisers LLC
<i>Portfolio Managers</i>	William M. Winmill, Thomas B. Winmill

### Top Ten Security Holdings\*

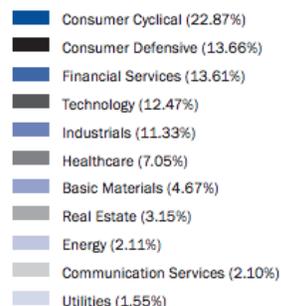
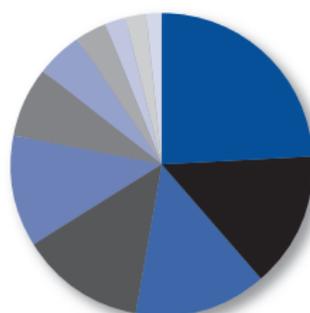
1	Credit Acceptance Corporation
2	Apple Inc.
3	Tractor Supply Company
4	Intel Corporation
5	Magna International Inc.
6	Discovery, Inc.
7	LyondellBasell Industries N.V.
8	Hormel Foods Corporation
9	SCANA Corporation
10	CVS Health Corporation

### Top Ten Industries\*

1	Business Services
2	Electronic and Other Electrical Equipment and Components, except Computer Equipment
3	Transportation Equipment
4	Security and Commodity Brokers, Dealers, Exchanges and Services
5	Food and Kindred Products
6	Communications
7	Transportation by Air
8	Chemical and Allied Products
9	Non-Depository Credit Institutions
10	Industrial and Commercial Machinery and Computer Equipment

\*Top ten security holdings and industries 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.

Security Holdings by Sector on June 30, 2018\*



\* Based on approximate percentages of net assets and may not add up to 100% due to leverage, cash or other assets, rounding, and other factors. Allocations of less than 1% in the aggregate are not shown. Allocations are subject to change.

# DIVIDEND AND INCOME FUND

## Total Return Analysis for the Years Ended June 30 (%)<sup>(a)(b)(c)</sup>

	1-Year	5-Year	10-Year
DNI Price	4.61	3.76	3.53
DNI NAV	8.63	6.78	5.48
S&P 500 Index	14.37	13.42	10.17

- (a) Total returns and average annual returns reflect changes in closing market values on the New York Stock Exchange, reinvestment of distributions, and adjustments for rights offerings.
- (b) Returns represent past performance and do not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data presented. Total returns are presented before taxes and reflect reinvestment of all distributions at reinvestment price. The S&P 500 Index is an unmanaged indicator of stock market performance. For performance data current to the most recent month-end, please call us toll-free at 855-411-6432.
- (c) Bexil Advisers LLC assumed the role of investment manager for the Fund effective February 1, 2011.

### 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 the quarter ended June 30, 2018, 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 sources, and (ii) in this fiscal year-to-date from January 1 through June 30, 2018, 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 sources.

Period	Per Share Distribution Amount	Sources		
		Investment Income	Return of Capital	Capital Gains
2017	\$0.60	\$0.39	\$0.12	\$0.09

**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**

# DIVIDEND AND INCOME FUND

## 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 toll-free at 855-411-6432 or visit [dividendandincomefund.com/fundinfo.html](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. Distributions do not necessarily reflect the Fund's investment performance and should not be confused with "yield" or "income."*

*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 NAV thereafter.*

*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.](#)*