

DIVIDEND AND INCOME FUND

Fact Sheet as of March 31, 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 March 29, 2018 to shareholders of record as of March 15, 2018. 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 (NAV) per share. The policy may be changed or discontinued without notice. The distributions are paid from net investment income and any net capital gains, with the balance representing return of capital. Based on the Fund's results and estimates for the quarter, the distribution of \$0.15 per share would include approximately 16%, 84%, and 0% from net investment income, capital gains, and return of capital, respectively.

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>	\$12.56
<i>NAV</i>	\$15.70
<i>Premium/(Discount)</i>	(20.00)%
<i>Total Net Assets</i>	\$193,758,751
<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	State Street Institutional U.S. Government Money Market Fund, Administration Class
2	Credit Acceptance Corporation
3	Apple Inc.
4	Allegiant Travel Company
5	Intel Corporation
6	T. Rowe Price Group, Inc.
7	First American Financial Corporation
8	TE Connectivity Ltd.
9	Magna International Inc.
10	LyondellBasell Industries N.V., Class A

**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 carefully consider the investment objectives, risks, charges, and expenses of the Fund 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 U.S. Securities and Exchange Commission (the "SEC"), including its annual and semi-annual reports. To obtain a copy of the reports, please call us at 212-785-0900 or download them at <http://dividendandincomefund.com/fundinfo.html>.

** 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.](#)