

## Dividend and Income Fund Releases Updated Top Ten Security Holdings

NEW YORK, NY – November 15, 2019 – [Dividend and Income Fund](#) (NYSE: DNI) (NASDAQ: XDNIX) released today updated Top Ten Security Holdings and Leverage Analysis.

**As of October 31, 2019**

### Dividend and Income Fund

1. Apple Inc.
2. Credit Acceptance Corporation
3. AutoZone, Inc.
4. T. Rowe Price Group Inc.
5. PACCAR Inc.
6. Skyworks Solutions Inc.
7. Tractor Supply Company
8. Cabot Oil & Gas Corporation
9. Lam Research Corporation
10. Robert Half International Inc.

Top ten security holdings comprise approximately 23% of total assets.

Top ten security 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.

### Leverage Analysis

	Amount (\$ Millions)	Percentage of Net (%)
Income generating equity, other	191.4	100.1
Fixed income	0.4	0.2
Cash, equivalents	0.0	0.0
Other assets, net	0.3	0.2
Total assets	192.2	100.5
Leverage	(0.6)	(0.3)
Other liabilities, net	(0.3)	(0.2)
Net assets	191.3	100.0

Figures are subject to change. 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.

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## About the Fund

Dividend and Income Fund (the "Fund") (NYSE: DNI) is a Delaware statutory trust registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as a diversified, closed end management investment company. The Fund's primary investment objective is to seek high current income. Capital appreciation is a secondary objective. The Fund seeks to achieve its objectives by investing, under normal circumstances, at least 50% of its total assets in income generating equity securities, including dividend paying common stocks, convertible securities, preferred stocks, securities of registered investment companies (including, but not limited to, closed end and open end management investment companies, and business development companies (collectively, "investment companies"), exchange-traded funds organized as investment companies or otherwise, real estate investment trusts, depositary receipts, and other equity related securities (collectively, "Income Generating Equity Securities").

The Fund may invest in fixed income securities, including bonds issued by domestic and foreign corporate and government issuers. The Fund may also invest in equity securities of other issuers, including investment companies, exchange-traded funds and real estate investment trusts, deemed by Bexil Advisers LLC, the Fund's investment manager (the "Investment Manager"), not to be Income Generating Equity Securities based on the issuer's income generation, objectives, policies, holdings, or similar criteria. Securities in which the Fund may invest include high yield, high risk securities which are rated below investment grade (commonly referred to as "junk" bonds), including the lowest rating categories, or are unrated but are determined by the Investment Manager to be of comparable quality, and are considered speculative and subject to certain risks that may be greater than those of higher rated securities. In seeking to enhance returns, the Fund may employ leverage to the extent permitted under the 1940 Act. There is no assurance the Fund will achieve its investment objectives.

From time to time, shares of the Fund may trade at a premium to net asset value (NAV) or a discount to NAV. During such periods when the Fund's NAV per share is above the market price, there may be an opportunity for investors to purchase shares of the Fund at a discount to their underlying value. The Fund's premium or discount to NAV may vary over time and shares of the Fund may subsequently be worth more or less than their original cost.\*

## Cautionary Note

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 [download them](#). Please read the reports carefully before investing.

\* 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 decreased in the past, and therefore could decrease in the future, 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

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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," "may," "should," "plan," or the negative of such terms 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.](#)

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