

## Dividend and Income Fund Files to Voluntarily Delist Its Common Shares of Beneficial Interest

**NEW YORK, NY - September 28, 2020** - [Dividend and Income Fund](#) (NYSE: DNI) (NASDAQ: XDNIX) (the "Fund") today announced that it has filed a Form 25 with the Securities and Exchange Commission ("SEC") to voluntarily withdraw its common shares of beneficial interest ("Shares") listing from the New York Stock Exchange ("NYSE") to become effective on October 8, 2020, following the close of regular trading on the NYSE.

Following the effectiveness of the Form 25 filing, the Fund anticipates that its Shares will be quoted over-the-counter through the OTC Bulletin Board ("OTCBB"), OTC Markets Group ("OTC Markets"), or otherwise to the extent market makers commit to make a market in the Shares, although the Fund has not arranged for quotation of its Shares on any other exchange or quotation medium and can provide no assurance that trading in the Shares will continue. The OTCBB and OTC Markets are electronic networks through which participating broker-dealers can make markets and enter orders to buy and sell shares of issuers. As a result of delisting, the Fund will acquire a new trading symbol which, the Fund understands, will be generated by the Financial Industry Regulatory Authority as part of transitioning to the over-the-counter market. The Fund intends to notify shareholders through a press release or other public announcement of its new trading symbol.

### About the Fund

The Fund is a closed end fund with the primary investment objective of seeking 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. From time to time, shares of the Fund may trade at a premium to 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. Officers and directors of the Fund may purchase the Fund's shares from time to time when the shares are trading at a premium or discount to NAV.

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 the Fund are designed primarily for long term investors and should not be considered a vehicle for trading purposes. The NAV of the Fund's 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. 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.

# DIVIDEND AND INCOME FUND

## Press Release

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# DNI

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, 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 U.S. Securities and Exchange Commission ("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/literature/>. Please read the reports carefully before investing.

To learn more about the Fund visit [www.DividendandIncomeFund.com](http://www.DividendandIncomeFund.com). For Fund shareholder related questions, please call 212-785-0900. Dividend and Income Fund is part of a fund complex which includes the [Midas Funds](#) and [Foxby Corp.](#)

This notice 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 notice. This notice 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, 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.

### **Cautionary Note Regarding Forward Looking Statements**

Certain information presented in this release may contain "forward looking statements" within the meaning of the federal securities laws, including the Private Securities Litigation Reform Act of 1995. Forward looking statements include, but are not limited to, statements concerning the Fund's plans, objectives, goals, strategies, future events, future performance, or intentions, and other information that is not historical information. In some cases, forward looking statements can be identified by terminology such as "believes," "expects," "estimates," "may," "will," "should," "anticipates" or "intends," or the negative of such terms or other comparable terminology, or by discussions of strategy. All forward looking statements by the Fund involve known and unknown risks, uncertainties, and other factors, many of which are beyond the control of the Fund, which may cause the Fund's actual results to be materially different from those expressed or implied by such statements. The Fund may also make additional forward looking statements from time to time. All such subsequent forward looking statements, whether written or oral, by the Fund or on its behalf, are also expressly qualified by these cautionary statements. Investors should carefully consider the risks, uncertainties, and other factors, together with all of the other information included in the Fund's filings with the SEC, and similar information, including, without limitation, risks related to the negative impacts from the continued spread of COVID-19 on the economy and the broader financial markets. All forward looking statements apply only as of the date made. The Fund undertakes no obligation to publicly update or revise forward looking statements which may be made to reflect events or circumstances after the date made or to reflect the occurrence of unanticipated events.

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