

Dividend and Income Fund announces quarterly distributions for each quarter of 2022

MILLBROOK, NY - December 9, 2021 - [Dividend and Income Fund](#) (Stock Symbol: DNIF) (Net Asset Value Symbol: XDNIX) (the “Fund”), a closed end fund with the primary investment objective of seeking high current income with capital appreciation as a secondary objective, announced today that it anticipates that its quarterly distribution amount will remain at \$0.25 per share for each quarter of 2022.

The following dates apply to the 2022 quarterly distributions:

| | Ex-Dividend Date | Record Date | Payable Date |
|----|-------------------------|--------------------|---------------------|
| Q1 | March 14, 2022 | March 15, 2022 | March 25, 2022 |
| Q2 | June 14, 2022 | June 15, 2022 | June 27, 2022 |
| Q3 | September 15, 2022 | September 16, 2022 | September 28, 2022 |
| Q4 | December 14, 2022 | December 15, 2022 | December 28, 2022 |

Shareholders should not draw any conclusions about the Fund’s investment performance from the amount of its distributions or from the terms of the Fund’s distribution policy.

Distributions may be paid in part or in full from net investment income, realized capital gains, and by returning capital, or a combination thereof. To the extent that the Fund has estimated that it has distributed more than its income and net realized capital gains, a portion of a shareholder’s distribution may be a return of capital. A return of capital may occur, for example, when some or all of the money that a shareholder invested in the Fund is paid back to the shareholder. A return of capital distribution does 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, thereby increasing the shareholder’s potential gain or reducing its potential loss on the subsequent sale of those shares.

THE FUND INTENDS TO SEND SHAREHOLDERS A FORM 1099-DIV FOR THE CALENDAR YEAR THAT WILL INSTRUCT SHAREHOLDERS HOW TO REPORT THESE DISTRIBUTIONS FOR FEDERAL INCOME TAX PURPOSES.

The quarterly distributions reflect 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, if any, 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 and the above distributions, including, without limitation, the distribution amounts and dates, may be amended, suspended, or terminated at any time without prior notice.

About Dividend and Income 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.

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 may decrease in the future, as a result of its investment activities and other events. 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.

There is no assurance that the Fund's investment objectives will be attained. Past performance is no guarantee of future results. Shareholders 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, 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. For Fund shareholder services, please call the Fund's transfer agent, American Stock Transfer & Trust Company, at 800-937-5449. 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.

DIVIDEND AND INCOME FUND

Press Release

Stock symbol

DNIF

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. Shareholders should consult with their 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, distributions and their amounts and timing, distribution declarations, 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. 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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