

Rated ★★★★★ by Morningstar!\*

# DIVIDEND AND INCOME FUND

Fact Sheet as of September 30, 2022 (Unaudited)

Stock Symbol

# DNIF

## Investment Objectives

Primary - high current income  
Secondary - capital appreciation

## Investment Approach

Under normal circumstances, at least 50% of its total assets are invested in income generating equity securities.

The Fund's strategy is to seek companies with strong operations showing superior returns on equity and assets with reasonable valuations. Generally, the Fund purchases and holds income generating equity securities of profitable, growing, and conservatively valued companies across a broad array of industries.

## Fund Information

|                                    |                    |
|------------------------------------|--------------------|
| Stock Symbol                       | DNIF               |
| Net Asset Value Symbol             | XDNIX              |
| Total Net Assets                   | \$188 million      |
| Most Recent Quarterly Distribution | \$0.25 per share   |
| Discount                           | 30%                |
| Leverage                           | 18%                |
| Expense Ratio                      | 1.77%              |
| Inception                          | 1998 <sup>†</sup>  |
| Investment Manager                 | Bexil Advisers LLC |
| Portfolio Manager                  | Thomas B. Winmill  |

<sup>†</sup>Managed by Bexil Advisers LLC since February 1, 2011

## Top Ten Security Holdings

- 1 AutoZone, Inc. (7%)
- 2 Steel Dynamics, Inc. (6%)
- 3 British American Tobacco p.l.c. (6%)
- 4 Credit Acceptance Corp. (5%)
- 5 Tractor Supply Company (4%)
- 6 AMERCO (4%)
- 7 Essent Group Ltd. (4%)
- 8 UnitedHealth Group, Inc. (4%)
- 9 Grand Canyon Education Inc. (4%)
- 10 Westlake Chemical Corp. (3%)

## Top Ten Industries

- 1 Insurance Carriers (14%)
- 2 Automotive Dealers and Gasoline Service Stations (12%)
- 3 Non-Depository Credit Institutions (9%)
- 4 Chemical and Allied Products (8%)
- 5 Tobacco Products (8%)
- 6 Services-Help Supply Services (7%)
- 7 Building Materials, Hardware, Garden Supply, and Mobile Home Dealers (6%)
- 8 Primary Metal Industries (6%)
- 9 Metal Mining (5%)
- 10 Home Furniture, Furnishings, and Equipment Stores (5%)

Top ten security holdings and industries are shown as a percent of net assets for informational purposes only as an approximate percentage of net assets and are subject to change. Industry classifications are based on Standard Industrial Classification codes. 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.

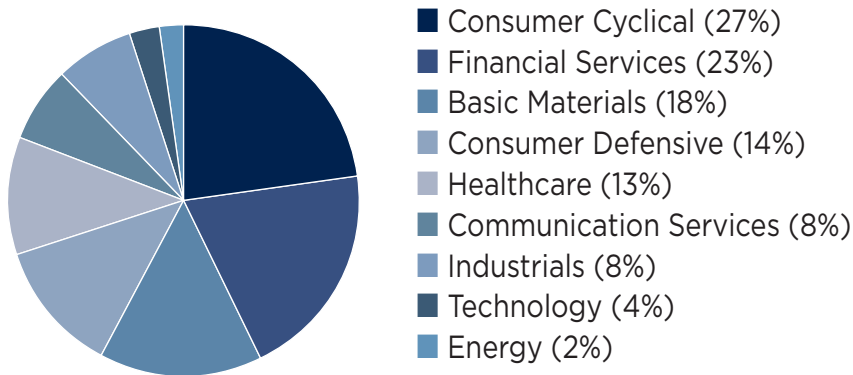
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## Security Holdings by Sector on September 30, 2022



Source: Morningstar, Inc. 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.

## Average Annual Total Returns as of September 30, 2022 (%)<sup>(a)(b)</sup>

|               | YTD     | 1-Year  | 5-Year | 10-Year |
|---------------|---------|---------|--------|---------|
| DNIF Price    | (24.10) | (21.16) | 3.75   | 5.67    |
| DNIF NAV      | (22.34) | (14.01) | 7.33   | 8.51    |
| S&P 500 Index | (23.87) | (15.47) | 9.24   | 11.70   |

(a) Total returns and average annual returns reflect changes in closing market values, 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.

## Per Share Distributions

| Period  | Distribution Amount | Sources           |               |                   |
|---------|---------------------|-------------------|---------------|-------------------|
|         |                     | Investment Income | Capital Gains | Return of Capital |
| Q1 2022 | \$0.25              | \$0.03            | \$0.22        | \$0.00            |
| Q2 2022 | \$0.25              | \$0.00            | \$0.25        | \$0.00            |
| Q3 2022 | \$0.25              | \$0.12            | \$0.13        | \$0.00            |

Shareholders should not draw any conclusions about the Fund's investment performance from the amount of these distributions. The amounts and sources of distributions are not being provided for tax reporting purposes and are subject to adjustment.

### About Dividend and Income Fund

*Dividend and Income Fund, a diversified closed end management investment company, seeks to achieve its primary objective of high current income and secondary objective of capital appreciation by investing, under normal circumstances, at least 50% of its total assets in income generating equity securities. There is no assurance that the Fund's investment objectives will be attained.*

*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.*

*To learn more about the Fund visit [www.DividendandIncomeFund.com](http://www.DividendandIncomeFund.com). For 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.](#)*

*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 toll free at 855-411-6432 or download them at <https://DividendandIncomeFund.com/literature/>. 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 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.*

*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.*

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**Cautionary Note Regarding Forward Looking Statements.** *Certain information presented in this communication 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, prospects of its portfolio holdings, or intentions, and other information that is not historical information. Generally, forward looking statements can be identified by terminology such as “believes,” “expects,” “estimates,” “may,” “will,” “should,” “anticipates,” “projects,” “plans,” 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. 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 NAV, distribution policy risk, management risk, and other risks discussed in the Fund’s filings with the SEC. 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. The Fund may also make additional forward looking statements from time to time. All forward looking statements apply only as of the date made. The Fund undertakes no obligation to publicly update or revise 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.*

*\* As of September 30, 2022, the Fund received a 4 star Morningstar Rating for the 3 and 5 year periods, and a 5 star Morningstar Rating for the 10 year period, and overall. Neither the Fund nor the Adviser provided any compensation directly or indirectly in connection with obtaining or using the third party rating. The Morningstar Ratings are subject to change without notice. Past performance is no guarantee of future results. Investors should carefully consider the Fund’s investment objectives, risks, charges and expenses 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 Securities Exchange Commission (“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 at <https://dividendandincomefund.com/literature/>. Please read the reports carefully before investing.*

*The Morningstar Rating is provided by Morningstar, Inc. Although the Fund believes the data gathered from these third-party sources is reliable, it does not review such information and cannot warrant it to be accurate, complete or timely. The Fund is not responsible for any damages or losses arising from any use of this third-party information.*

*The Morningstar Rating for funds, or “star rating”, is calculated for funds with at least a three-year history. (Exchange-traded funds and open-end mutual funds are considered a single population for comparative purposes.) It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund’s monthly excess performance (excluding the effect of sales charges, if any), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each fund category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star.*

### Contact for Media Inquiries:

**Toll free: 1-855-411-6432**

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**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**