

DIVIDEND & INCOME FUND

Form N-Q

November 15, 2018

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number: 811-08747

DIVIDEND AND INCOME FUND

(Exact name of registrant as specified in charter)

11 Hanover Square, 12th Floor
New York, NY 10005
(Address of principal executive offices) (Zip Code)

Russell L. Kamerman, Esq.
Dividend and Income Fund
11 Hanover Square, 12th Floor
New York, NY 10005
(Name and address of agent for service)

Registrant's telephone number, including area code: 1-212-785-0900

Date of fiscal year end: December 31

Date of reporting period: September 30, 2018

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Item 1. Schedule of Investments

DIVIDEND AND INCOME FUND
 SCHEDULE OF PORTFOLIO INVESTMENTS
 September 30, 2018
 (Unaudited)

Shares		Value
	Common Stocks (98.01%)	
	Apparel and Accessory Stores (1.23%)	
40,000	L Brands, Inc.	\$ 1,212,000
40,000	The GAP, Inc.	1,154,000
		2,366,000
	Apparel and other Finished Products Made from Fabrics and Similar Materials (1.25%)	
24,300	Carter's, Inc.	2,395,980
	Automotive Dealers and Gasoline Service Stations (1.70%)	
4,200	AutoZone, Inc. ^(a)	3,257,940
7,000	Automotive Repair, Services, And Parking (1.30%) AMERCO	2,496,550
	Building Materials, Hardware, Garden Supply, and Mobile Home Dealers (2.01%)	
42,500	Tractor Supply Company	3,862,400
	Business Services (6.19%)	
70,000	eBay Inc. ^(a)	2,311,400
38,500	MAXIMUS, Inc.	2,504,810
37,000	Omnicom Group Inc.	2,516,740
36,700	Robert Half International Inc.	2,582,946
27,000	WPP plc	1,978,290
		11,894,186
	Chemical and Allied Products (6.02%)	
13,500	Amgen Inc.	2,798,415
27,500	LyondellBasell Industries N.V. Class A	2,819,025
35,000	Pfizer Inc.	1,542,450
52,000	Prestige Consumer Healthcare Inc. ^(a)	1,970,280
80,000	Roche Holding Ltd. ADR	2,412,800
		11,542,970
	Communications (6.20%)	
57,500	AT&T Inc.	1,930,850
70,000	Comcast Corporation	2,478,700
110,000	Discovery, Inc. ^(a)	3,520,000
35,000	Sinclair Broadcast Group, Inc.	992,250
25,500	The Walt Disney Company	2,981,970
		11,903,770

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Depository Institutions (2.74%)		
25,000	Citizens Financial Group, Inc.	964,250
20,500	Signature Bank Corp. ^(a)	2,354,220
37,000	Wells Fargo & Company	1,944,720
		5,263,190
Eating and Drinking Places (1.27%)		
16,500	Cracker Barrel Old Country Store, Inc.	2,427,645
Educational Services (1.03%)		
17,500	Grand Canyon Education, Inc. ^(a)	1,974,000
Electronic and Other Electrical Equipment and Components, except Computer Equipment (7.39%)		
17,000	Acuity Brands, Inc.	2,672,400
11,750	Broadcom Inc.	2,899,078
65,000	Intel Corporation	3,073,850
25,000	Method Electronics, Inc.	905,000
31,500	Skyworks Solutions, Inc.	2,857,365
40,000	Taiwan Semiconductor Manufacturing Co. Ltd.	1,766,400
		14,174,093
Fabricated Metal Products, except Machinery and Transportation Equipment (1.53%)		
16,000	Snap-on Incorporated	2,937,600
Food and Kindred Products (6.02%)		
55,000	Campbell Soup Company	2,014,650
80,000	Hormel Foods Corporation	3,152,000
20,000	Ingredion Incorporated	2,099,200
19,000	Sanderson Farms, Inc.	1,964,030
39,000	Tyson Foods, Inc.	2,321,670
		11,551,550
Food Stores (1.21%)		
80,000	The Kroger Co.	2,328,800
General Merchandise Stores (3.12%)		
55,000	Big Lots, Inc.	2,298,450
20,600	Dollar General Corporation	2,251,580
17,500	Dollar Tree, Inc. ^(a)	1,427,125
		5,977,155
Health Services (1.27%)		
14,000	Laboratory Corporation of America Holdings ^(a)	2,431,520
Holding and other Investment Offices (0.67%)		
56,250	Tanger Factory Outlet Centers, Inc.	1,287,000
Home Furniture, Furnishings, and Equipment Stores (1.40%)		

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41,000	Williams-Sonoma, Inc.	2,694,520
	Industrial and Commercial Machinery and Computer Equipment (4.33%)	
20,500	Apple Inc.	4,627,670
18,000	Eaton Corporation plc	1,561,140
14,000	Lam Research Corporation	2,123,800
		8,312,610
	Insurance Carriers (2.80%)	
55,000	First American Financial Corporation	2,837,450
25,000	Prudential Financial, Inc.	2,533,000
		5,370,450
	Metal Mining (0.84%)	
150,100	Fresnillo plc	1,607,795
	Miscellaneous Retail (3.75%)	
45,000	CVS Health Corporation	3,542,400
26,764	Dick's Sporting Goods, Inc.	949,587
37,000	Walgreens Boots Alliance, Inc.	2,697,300
		7,189,287
	Motor Freight Transportation And Warehousing (1.12%)	
18,000	J.B. Hunt Transport Services, Inc.	2,140,920
	Non-Depository Credit Institutions (4.56%)	
11,500	Credit Acceptance Corporation ^(a)	5,037,805
22,000	Discover Financial Services	1,681,900
65,000	Synchrony Financial	2,020,200
		8,739,905
	Paper and Allied Products (1.72%)	
19,000	Packaging Corporation of America	2,084,110
31,755	Schweitzer-Mauduit International, Inc.	1,216,534
		3,300,644
	Printing, Publishing, and Allied Industries (0.80%)	
27,000	Deluxe Corporation	1,537,380
	Security and Commodity Brokers, Dealers, Exchanges, and Services (4.26%)	
9,600	Ameriprise Financial Inc.	1,417,536
65,000	Cohen & Steers, Inc.	2,639,650
12,000	Diamond Hill Investment Group, Inc.	1,984,680
5,450	GAMCO Investors, Inc. Class A	127,639
41,500	Lazard Ltd. Class A	1,997,395
		8,166,900
	Stone, Clay, Glass, And Concrete Products (1.14%)	
53,000	Apogee Enterprises, Inc.	2,189,960

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	Tobacco Products (3.26%)		
	35,000	Altria Group, Inc.	2,110,850
40,000		British American Tobacco P.L.C.	1,865,200
	28,000	Philip Morris International, Inc.	2,283,120
			6,259,170
	Transportation by Air (5.01%)		
	42,000	Alaska Air Group, Inc.	2,892,120
	19,700	Allegiant Travel Company	2,497,960
	60,000	Hawaiian Holdings, Inc.	2,406,000
	29,000	Southwest Airlines Co.	1,811,050
			9,607,130
	Transportation Equipment (6.59%)		
	4,700	Huntington Ingalls Industries, Inc.	1,203,576
	14,000	Lear Corporation	2,030,000
	53,000	Magna International Inc.	2,784,090
	30,000	PACCAR Inc.	2,045,700
	20,000	Thor Industries, Inc.	1,674,000
	12,000	WABCO Holdings Inc. ^(a)	1,415,280
45,000		Winnebago Industries, Inc.	1,491,750
			12,644,396
	Wholesale Trade - Durable Goods (1.47%)		
32,000		TE Connectivity Ltd.	2,813,760
	Wholesale Trade - Nondurable Goods (2.81%)		
26,750		AmerisourceBergen Corporation	2,466,885
	27,000	Cardinal Health, Inc.	1,458,000
	11,000	McKesson Corporation	1,459,150
			5,384,035
		Total common stocks (Cost \$166,980,297)	188,031,211
Principal Amount			
	Corporate Bonds and Notes (0.25%)		
	Electric Services (0.25%)		
	428,077	Elwood Energy LLC, 8.159%, 7/5/26 (Cost \$433,508)	478,376
Shares			
	Reorganization Interests (0.00%)		
	813,527	Penson Technologies LLC Units ^(a) ^(b) (Cost \$ 0)	0
	Master Limited Partnership (2.12%)		
	Electric, Gas, and Sanitary Services (1.05%)		
	40,000	Enterprise Products Partners LP Units	1,149,200
	24,400	Spectra Energy Partners, LP	871,324
			2,020,524

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Mining and Quarrying of Nonmetallic Minerals, Except Fuels (1.07%)		
75,268	Ciner Resources LP	2,045,784
Total master limited partnerships (Cost \$3,547,416)		4,066,308
Preferred Stocks (2.63%)		
Holding and other Investment Offices (2.63%)		
15,000	Ashford Hospitality Trust, Inc., 7.50 % Series H	367,650
45,000	CBL & Associates Properties, Inc., 7.375% Series D	718,650
30,000	CBL & Associates Properties, Inc., 6.625% Series E	450,300
15,000	Cedar Realty Corp., 6.50% Series C	332,250
20,000	Colony Capital, Inc., 7.15% Series I	455,200
20,000	Kimco Realty Corp., 5.125% Series L	445,000
20,000	Kimco Realty Corp., 5.25% Series M	446,200
35,000	Pennsylvania REIT, 6.875% Series D	756,700
7,500	Public Storage Depository Shares, 4.95% Series D	173,100
26,168	Public Storage Depository Shares, 4.90% Series E	601,602
9,000	Washington Prime Group, Inc., 7.50% Series H	205,740
5,000	Washington Prime Group, Inc., 6.875% Series I	102,500
Total preferred stocks (Cost \$5,023,355)		5,054,892
Total investments (Cost \$175,984,576) (103.01%)		197,630,787