

DELAWARE INVESTMENTS DIVIDEND & INCOME FUND, INC
Form N-Q
April 28, 2016

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANY

| | |
|---|---|
| Investment Company Act file number: | 811-07460 |
| Exact name of registrant as specified in charter: | Delaware Investments® Dividend and Income Fund, Inc. |
| Address of principal executive offices: | 2005 Market Street Philadelphia, PA 19103 |
| Name and address of agent for service: | David F. Connor, Esq. 2005 Market Street Philadelphia, PA 19103 |
| Registrant's telephone number, including area code: | (800) 523-1918 |
| Date of fiscal year end: | November 30 |
| Date of reporting period: | February 29, 2016 |

Item 1. Schedule of Investments.

Schedule of investments

Delaware Investments[®] Dividend and Income Fund, Inc.
February 29, 2016 (Unaudited)

| | | Number of shares | Value (U.S. \$) |
|------------------------|--|---------------------|--------------------|
| Common Stock | 91.10% | | |
| Consumer Discretionary | 4.46% | | |
| | Johnson Controls | 48,200 | \$ 1,757,372 |
| | Lowes | 26,700 | 1,803,051 |
| | | | 3,560,423 |
| Consumer Staples | 8.92% | | |
| | Archer-Daniels-Midland | 51,400 | 1,796,944 |
| | CVS Health | 18,800 | 1,826,796 |
| | Kraft Heinz | 23,233 | 1,789,406 |
| | Mondelez International | 42,100 | 1,706,313 |
| | | | 7,119,459 |
| Diversified REITs | 2.27% | | |
| | Fibra Uno Administracion | 104,000 | 217,063 |
| | Gramercy Property Trust | 60,845 | 459,380 |
| | Intervest Offices & Warehouses | 14,738 | 378,934 |
| | Lexington Realty Trust | 55,700 | 431,118 |
| | Vornado Realty Trust | 565 | 48,793 |
| | Wereldhave | 5,500 | 278,769 |
| | | | 1,814,057 |
| Energy | 9.50% | | |
| | California Resources | 2,546 | 1,431 |
| | Chevron | 21,300 | 1,777,272 |
| | ConocoPhillips | 46,000 | 1,556,180 |
| | Halliburton | 58,000 | 1,872,240 |
| | Marathon Oil | 61,400 | 504,094 |
| | Occidental Petroleum | 27,200 | 1,871,904 |
| | | | 7,583,121 |
| Financials | 9.23% | | |
| | Allstate | 31,700 | 2,011,682 |
| | Bank of New York Mellon | 49,500 | 1,751,805 |
| | BB&T | 53,500 | 1,720,560 |
| | Marsh & McLennan | 33,100 | 1,888,355 |
| | | | 7,372,402 |
| Healthcare | 15.40% | | |
| | Baxalta | 41,800 | 1,610,136 |
| | Cardinal Health | 23,400 | 1,911,780 |
| | Express Scripts Holding | 23,670 | 1,665,895 |
| | Johnson & Johnson | 17,700 | 1,862,217 |
| | Merck | 33,400 | 1,677,014 |
| | Pfizer | 61,489 | 1,824,379 |
| | Quest Diagnostics @ | 26,200 | 1,743,086 |
| | | | 12,294,507 |
| Healthcare REITs | 0.46% | | |
| | Healthcare Trust of America Class A | 6,200 | 172,422 |
| | Omega Healthcare Investors | 1,400 | 44,884 |
| | Welltower | 2,300 | 146,694 |

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| | | | |
|------------------------|---------------------------|---------|-----------|
| | | | 364,000 |
| Hotel REITs | 0.99% | | |
| | Ashford Hospitality Prime | 1,790 | 17,596 |
| | Ashford Hospitality Trust | 7,100 | 39,263 |
| | DiamondRock Hospitality | 14,100 | 125,490 |
| | Host Hotels & Resorts | 8,800 | 134,728 |
| | Pebblebrook Hotel Trust | 5,400 | 146,664 |
| | Summit Hotel Properties | 30,200 | 326,462 |
| | | | 790,203 |
| Industrial REITs | 0.38% | | |
| | Prologis | 680 | 26,153 |
| | Terreno Realty | 12,500 | 276,750 |
| | | | 302,903 |
| Industrials | 6.80% | | |
| | Northrop Grumman | 9,400 | 1,806,868 |
| | Raytheon | 14,500 | 1,795,825 |
| | Waste Management | 32,700 | 1,826,295 |
| | | | 5,428,988 |
| Information Technology | 9.43% | | |
| | CA @ | 65,286 | 1,912,227 |
| | Cisco Systems | 78,000 | 2,042,040 |
| | Intel | 58,800 | 1,739,892 |
| | Xerox | 191,200 | 1,837,432 |
| | | | 7,531,591 |
| Mall REITs | 1.94% | | |
| | General Growth Properties | 3,471 | 95,522 |
| | Simon Property Group | 7,647 | 1,450,865 |
| | | | 1,546,387 |
| Materials | 2.71% | | |
| | El du Pont de Nemours | 31,700 | 1,929,579 |
| | Tarkett | 8,063 | 236,265 |
| | | | 2,165,844 |
| Mixed REITs | 0.32% | | |
| | Duke Realty | 6,600 | 136,488 |
| | PS Business Parks | 1,300 | 119,353 |
| | | | 255,841 |
| Mortgage REITs | 0.44% | | |
| | Colony Capital | 9,700 | 159,080 |
| | Starwood Property Trust | 10,900 | 191,186 |
| | | | 350,266 |

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Schedule of investments

Delaware Investments® Dividend and Income Fund, Inc. (Unaudited)

| | Number of shares | Value (U.S. \$) |
|---|---------------------|--------------------|
| Common Stock (continued) | | |
| Multifamily REITs 2.45% | | |
| ADO Properties 144A # Apartment Investment & Management | 11,797 | \$ 353,431 |
| Equity Residential | 20,819 | 762,184 |
| Gecina | 3,700 | 275,613 |
| Post Properties | 1,794 | 221,909 |
| Vonovia | 3,600 | 200,628 |
| | 4,606 | 143,057 |
| | | 1,956,822 |
| Office REITs 3.51% | | |
| alstria office REIT | 18,775 | 237,331 |
| Brandywine Realty Trust | 27,100 | 333,601 |
| Easterly Government Properties | 53,600 | 916,560 |
| Equity Commonwealth @ | 15,800 | 420,754 |
| Hudson Pacific Properties | 5,400 | 137,700 |
| Mack-Cali Realty | 10,100 | 200,990 |
| Paramount Group | 11,700 | 176,904 |
| Parkway Properties | 8,200 | 109,798 |
| SL Green Realty | 3,100 | 273,358 |
| | | 2,806,996 |
| Retail REITs 0.22% | | |
| Klepierre | 2,210 | 92,018 |
| Wheeler Real Estate Investment Trust @ | 72,456 | 86,223 |
| | | 178,241 |
| Self-Storage REITs 0.53% | | |
| Extra Space Storage | 4,100 | 336,815 |
| Jernigan Capital | 5,900 | 88,205 |
| | | 425,020 |
| Shopping Center REITs 1.91% | | |
| Brixmor Property Group | 4,900 | 114,807 |
| DDR | 16,300 | 272,699 |
| First Capital Realty | 9,381 | 135,896 |
| Kimco Realty | 13,830 | 369,953 |
| Kite Realty Group Trust | 16,600 | 446,872 |
| Ramco-Gershenson Properties Trust | 10,500 | 176,400 |
| Urban Edge Properties | 332 | 8,074 |
| | | 1,524,701 |
| Single Tenant REIT 0.71% | | |
| STORE Capital | 23,500 | 567,525 |
| | | 567,525 |
| Specialty REITs 0.74% | | |
| American Residential Properties | 8,000 | 127,120 |
| EPR Properties | 3,620 | 225,273 |
| Solar Capital | 13,828 | 238,533 |
| | | 590,926 |
| Telecommunications 4.92% | | |
| AT&T | 49,200 | 1,817,940 |

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| | | | |
|--|---|---------|-------------------|
| | Century Communications @= | 500,000 | 0 |
| | Verizon Communications | 41,600 | 2,110,368 |
| | | | 3,928,308 |
| Utilities | 2.86% | | |
| | American Water Works | 2,900 | 187,978 |
| | Edison International | 30,700 | 2,092,512 |
| | | | 2,280,490 |
| Total Common Stock | | | |
| | (cost \$61,981,528) | | 72,739,021 |
| Convertible Preferred Stock 1.87% | | | |
| | Crown Castle International 4.50% exercise price \$86.67, maturity date 11/1/16 | 2,000 | 212,500 |
| | El Paso Energy Capital Trust I 4.75% exercise price \$50.00, maturity date 3/31/28 @ | 5,250 | 229,924 |
| | Exelon 6.50% exercise price \$43.75, maturity date 6/1/17 | 3,650 | 161,877 |
| | Halcon Resources 5.75% exercise price \$30.78, maturity date 12/31/49 @ | 92 | 1,748 |
| | Huntington Bancshares 8.50% exercise price \$11.95, maturity date 12/31/49 @ | 182 | 246,428 |
| | Intelsat 5.75% exercise price \$22.05, maturity date 5/1/16 @ | 1,349 | 6,920 |
| | Maiden Holdings 7.25% exercise price \$15.17, maturity date 9/15/16 | 3,693 | 165,446 |
| | Wells Fargo 7.50% exercise price \$156.71, maturity date 12/31/49 | 259 | 303,494 |

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(Unaudited)

| | Number of shares | Value (U.S. \$) |
|--|---------------------|--------------------|
| Convertible Preferred Stock (continued) | | |
| Weyerhaeuser 6.375% exercise price \$32.72, maturity date 7/1/16 | 3,638 | \$ 169,094 |
| Total Convertible Preferred Stock (cost \$1,575,896) | | 1,497,431 |

| | Principal amount° | |
|---|----------------------|-----------------------|
| Convertible Bonds 7.80% | | |
| Brokerage 0.27% | | |
| Jefferies Group 3.875% exercise price \$44.53, maturity date 11/1/29 | 217,000 | \$ 214,016 214,016 |
| Capital Goods 0.04% | | |
| Titan Machinery 3.75% exercise price \$43.17, maturity date 5/1/19 @ | 47,000 | 33,253 33,253 |
| Communications 1.15% | | |
| Alaska Communications Systems Group 6.25% exercise price \$10.28, maturity date 5/1/18 @ | 304,000 | 297,160 |
| Clearwire Communications 144A 8.25% exercise price \$7.08, maturity date 12/1/40 #@ | 317,000 | 307,490 |
| Liberty Interactive 144A 1.00% exercise price \$64.23, maturity date 9/30/43 # | 364,000 | 315,543 920,193 |
| Consumer Cyclical 0.48% | | |
| Huron Consulting Group 1.25% exercise price \$79.89, maturity date 10/1/19 | 146,000 | 137,879 |
| Meritor 4.00% exercise price \$26.73, maturity date 2/15/27 | 276,000 | 246,847 384,726 |
| Consumer Non-Cyclical 1.59% | | |
| HealthSouth 2.00% exercise price \$38.08, maturity date 12/1/43 | 188,000 | 202,217 |
| Hologic 0.00% exercise price \$38.59, maturity date 12/15/43 | 227,000 | 284,176 |
| NuVasive 2.75% exercise price \$42.13, maturity date 7/1/17 | 179,000 | 206,857 |
| Spectrum Pharmaceuticals | | |

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| | | | |
|-------------|---|---------|-----------|
| | 2.75% exercise price \$10.53, maturity date 12/15/18 @ | 283,000 | 222,155 |
| | Vector Group | | |
| | 1.75% exercise price \$24.64, maturity date 4/15/20 | 223,000 | 247,669 |
| | 2.50% exercise price \$15.98, maturity date 1/15/19 | 72,000 | 107,423 |
| | | | 1,270,497 |
| Energy | 0.10% | | |
| | Helix Energy Solutions Group | | |
| | 3.25% exercise price \$25.02, maturity date 3/15/32 | 140,000 | 76,563 |
| | | | 76,563 |
| Financials | 0.86% | | |
| | BGC Partners 4.50% exercise price \$9.84, maturity date 7/15/16 | 252,000 | 259,403 |
| | GAIN Capital Holdings | | |
| | 4.125% exercise price \$12.00, maturity date 12/1/18 @ | 224,000 | 215,600 |
| | New Mountain Finance | | |
| | 5.00% exercise price \$15.93, maturity date 6/15/19 @ | 214,000 | 207,580 |
| | | | 682,583 |
| Industrials | 0.43% | | |
| | Chart Industries 2.00% exercise price \$69.03, maturity date 8/1/18 @ | 262,000 | 218,934 |
| | General Cable 4.50% exercise price \$33.38, maturity date 11/15/29 @ | 325,000 | 122,281 |
| | | | 341,215 |
| REITs | 1.32% | | |
| | Blackstone Mortgage Trust | | |
| | 5.25% exercise price \$28.36, maturity date 12/1/18 | 326,000 | 330,890 |

(continues) NQ-DDF [2/16] 4/16 (16280) 3

Schedule of investments

Delaware Investments® Dividend and Income Fund, Inc. (Unaudited)

| | Principal amount ^o | Value (U.S. \$) |
|---|----------------------------------|--------------------|
| Convertible Bonds (continued) | | |
| REITs (continued) | | |
| Campus Crest Communities Operating Partnership 144A 4.75% exercise price \$12.56, maturity date 10/15/18 #@ | 270,000 | \$ 268,313 |
| Spirit Realty Capital 3.75% exercise price \$13.10, maturity date 5/15/21 @ | 261,000 | 258,065 |
| VEREIT 3.75% exercise price \$14.99, maturity date 12/15/20 @ | 216,000 | 199,666 |
| | | 1,056,934 |
| Technology 1.56% | | |
| Blucora 4.25% exercise price \$21.66, maturity date 4/1/19 | 148,000 | 108,040 |
| Cardtronics 1.00% exercise price \$52.35, maturity date 12/1/20 | 254,000 | 241,141 |
| Ciena 144A 3.75% exercise price \$20.17, maturity date 10/15/18 # | 126,000 | 155,216 |
| Electronics For Imaging 0.75% exercise price \$52.72, maturity date 9/1/19 | 192,000 | 194,160 |
| Intel 3.25% exercise price \$21.18, maturity date 8/1/39 | 130,000 | 193,132 |
| j2 Global 3.25% exercise price \$69.21, maturity date 6/15/29 | 140,000 | 171,325 |
| PROS Holdings 144A 2.00% exercise price \$33.79, maturity date 12/1/19 # | 237,000 | 181,305 |
| | | 1,244,319 |
| Total Convertible Bonds (cost \$6,560,847) | | 6,224,299 |
| Corporate Bonds 37.03% | | |
| Automobiles 0.23% | | |
| Goodyear Tire & Rubber 5.125% 11/15/23 | 175,000 | 180,687 |
| | | 180,687 |
| Banking 1.95% | | |
| JPMorgan Chase 6.75% 8/29/49 | 530,000 | 562,463 |
| Lloyds Banking Group 7.50% 4/30/49 | 330,000 | 309,375 |

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| | | | |
|----------------|-------------------------------|---------|-----------|
| | Popular 7.00% 7/1/19 | 230,000 | 221,087 |
| | Royal Bank of Scotland Group | | |
| | 8.00% 12/29/49 | 200,000 | 183,000 |
| | U.S. Bancorp | | |
| | 5.125% 12/29/49 | 280,000 | 281,344 |
| | | | 1,557,269 |
| Basic Industry | 4.02% | | |
| | AK Steel 7.625% 5/15/20 | 124,000 | 75,640 |
| | American Tire Distributors | | |
| | 144A 10.25% 3/1/22 # | 170,000 | 147,050 |
| | ArcelorMittal | | |
| | 6.50% 3/1/21 | 105,000 | 95,025 |
| | 10.85% 6/1/19 | 55,000 | 58,163 |
| | Ball | | |
| | 4.375% 12/15/20 | 65,000 | 68,047 |
| | 5.25% 7/1/25 | 290,000 | 303,413 |
| | Berry Plastics 144A | | |
| | 6.00% 10/15/22 # | 135,000 | 141,075 |
| | BHP Billiton Finance USA | | |
| | 144A 6.25% 10/19/75 # | 200,000 | 198,000 |
| | Builders FirstSource | | |
| | 144A 7.625% 6/1/21 # | 207,000 | 211,140 |
| | 144A 10.75% 8/15/23 # | 205,000 | 192,085 |
| | Cemex 144A | | |
| | 7.25% 1/15/21 # | 200,000 | 200,500 |
| | Chemours | | |
| | 144A 6.625% 5/15/23 # | 60,000 | 43,650 |
| | 144A 7.00% 5/15/25 # | 58,000 | 42,195 |
| | CPG Merger Sub 144A | | |
| | 8.00% 10/1/21 #@ | 55,000 | 50,875 |
| | Freeport-Mcmoran | | |
| | 2.30% 11/14/17 | 55,000 | 50,600 |
| | Huntington Ingalls Industries | | |
| | 144A 5.00% 12/15/21 # | 45,000 | 47,531 |
| | Joseph T Ryerson & Son | | |
| | 11.25% 10/15/18 @ | 54,000 | 35,910 |
| | Kissner Milling 144A | | |
| | 7.25% 6/1/19 #@ | 95,000 | 84,787 |
| | MTW Foodservice Escrow | | |
| | 144A 9.50% 2/15/24 # | 50,000 | 52,937 |
| | NCI Building Systems 144A | | |
| | 8.25% 1/15/23 # | 105,000 | 109,200 |
| | New Gold | | |
| | 144A 6.25% 11/15/22 # | 66,000 | 47,355 |
| | 144A 7.00% 4/15/20 # | 70,000 | 59,063 |
| | NOVA Chemicals 144A | | |
| | 5.00% 5/1/25 # | 140,000 | 137,550 |
| | Orbital ATK 144A | | |
| | 5.50% 10/1/23 # | 95,000 | 98,563 |

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(Unaudited)

| | | Principal amount ^o | Value (U.S. \$) |
|------------------------------------|--|----------------------------------|--------------------|
| Corporate Bonds (continued) | | | |
| Basic Industry (continued) | | | |
| | Rayonier AM Products 144A 5.50% 6/1/24 # | 120,000 | \$ 97,500 |
| | Standard Industries 144A 5.125% 2/15/21 # | 35,000 | 35,875 |
| | 144A 5.50% 2/15/23 # | 60,000 | 61,050 |
| | Steel Dynamics 5.50% 10/1/24 | 160,000 | 150,400 |
| | Summit Materials 6.125% 7/15/23 | 195,000 | 175,013 |
| | 144A 8.50% 4/15/22 # | 60,000 | 60,000 |
| | TPC Group 144A 8.75% 12/15/20 # | 120,000 | 76,200 |
| | | | 3,206,392 |
| Capital Goods 2.00% | | | |
| | Ardagh Packaging Finance 144A 6.00% 6/30/21 # | 200,000 | 184,000 |
| | BWAY Holding 144A 9.125% 8/15/21 # | 220,000 | 183,700 |
| | Gardner Denver 144A 6.875% 8/15/21 # | 255,000 | 170,850 |
| | KLX 144A 5.875% 12/1/22 # | 125,000 | 119,687 |
| | Plastipak Holdings 144A 6.50% 10/1/21 # | 185,000 | 178,525 |
| | Reynolds Group Issuer 6.875% 2/15/21 | 100,000 | 103,750 |
| | 8.25% 2/15/21 | 145,000 | 143,187 |
| | Signode Industrial Group 144A 6.375% 5/1/22 # | 175,000 | 149,625 |
| | StandardAero Aviation Holdings 144A 10.00% 7/15/23 # | 185,000 | 172,975 |
| | TransDigm 6.00% 7/15/22 | 60,000 | 58,800 |
| | 6.50% 7/15/24 | 135,000 | 132,300 |
| | | | 1,597,399 |
| Communications 3.92% | | | |
| | CCO Safari II 144A 4.908% 7/23/25 # | 130,000 | 133,563 |
| | CenturyLink 6.75% 12/1/23 | 205,000 | 201,156 |
| | Cogent Communications Finance 144A 5.625% 4/15/21 #@ | 145,000 | 138,113 |
| | Cogent Communications Group 144A 5.375% 3/1/22 # | 60,000 | 58,350 |
| | CommScope Technologies Finance 144A 6.00% 6/15/25 # | 115,000 | 114,425 |
| | Digicel 144A 6.75% 3/1/23 # | 200,000 | 171,500 |
| | Digicel Group 144A 8.25% 9/30/20 # | 221,000 | 173,485 |
| | Frontier Communications | | |

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| | | | |
|-------------------|---|---------|-----------|
| | 144A 10.50% 9/15/22 # | 75,000 | 76,031 |
| | 144A 11.00% 9/15/25 # | 165,000 | 165,825 |
| | Lamar Media 144A | | |
| | 5.75% 2/1/26 # | 167,000 | 173,366 |
| | Level 3 Financing | | |
| | 144A 5.375% 1/15/24 # | 180,000 | 184,950 |
| | 5.375% 5/1/25 | 220,000 | 224,675 |
| | Sprint | | |
| | 7.125% 6/15/24 | 230,000 | 165,025 |
| | 7.875% 9/15/23 | 125,000 | 93,125 |
| | Sprint Communications | | |
| | 144A 7.00% 3/1/20 # | 65,000 | 64,187 |
| | 144A 9.00% 11/15/18 # | 110,000 | 114,741 |
| | T-Mobile USA | | |
| | 6.00% 3/1/23 | 100,000 | 103,500 |
| | 6.375% 3/1/25 | 40,000 | 40,550 |
| | 6.50% 1/15/26 | 50,000 | 50,919 |
| | Virgin Media Secured Finance | | |
| | 144A 5.25% 1/15/26 # | 200,000 | 200,000 |
| | Wind Acquisition Finance | | |
| | 144A 7.375% 4/23/21 # | 200,000 | 185,000 |
| | Zayo Group 6.00% 4/1/23 | 305,000 | 301,950 |
| | | | 3,134,436 |
| Consumer Cyclical | 3.27% | | |
| | American Builders & Contractors Supply 144A | | |
| | 5.75% 12/15/23 # | 100,000 | 103,250 |
| | Aramark Services 144A | | |
| | 5.125% 1/15/24 # | 160,000 | 168,000 |
| | Beacon Roofing Supply 144A | | |
| | 6.375% 10/1/23 # | 135,000 | 143,100 |
| | Caleres 6.25% 8/15/23 | 135,000 | 134,325 |
| | Group 1 Automotive 144A | | |
| | 5.25% 12/15/23 # | 115,000 | 108,387 |
| | L Brands 144A | | |
| | 6.875% 11/1/35 # | 190,000 | 202,587 |
| | LKQ 4.75% 5/15/23 | 80,000 | 77,200 |
| | M/I Homes 6.75% 1/15/21 | 185,000 | 179,913 |
| | MGM Resorts International | | |
| | 6.00% 3/15/23 | 295,000 | 303,113 |
| | Mohegan Tribal Gaming Authority | | |
| | 9.75% 9/1/21 | 75,000 | 75,000 |

(continues) NQ-DDF [2/16] 4/16 (16280) 5

Schedule of investments

Delaware Investments® Dividend and Income Fund, Inc. (Unaudited)

| | Principal amount ^o | Value (U.S. \$) |
|---|----------------------------------|--------------------|
| Corporate Bonds (continued) | | |
| Consumer Cyclical (continued) | | |
| Mohegan Tribal Gaming Authority 144A 9.75% 9/1/21 # | 100,000 | \$ 100,000 |
| PulteGroup 5.50% 3/1/26 | 40,000 | 40,650 |
| Rite Aid 144A 6.125% 4/1/23 # | 95,000 | 101,769 |
| Sabre GLBL 144A 5.25% 11/15/23 # | 180,000 | 183,600 |
| Sally Holdings 5.625% 12/1/25 | 180,000 | 188,100 |
| Scotts Miracle-Gro 144A 6.00% 10/15/23 # | 175,000 | 182,875 |
| Tempur Sealy International 144A 5.625% 10/15/23 # | 170,000 | 173,400 |
| Wynn Las Vegas 144A 5.50% 3/1/25 # | 150,000 | 143,813 |
| | | 2,609,082 |
| Consumer Non-Cyclical 3.11% | | |
| Constellation Brands 4.25% 5/1/23 | 65,000 | 67,681 |
| 4.75% 11/15/24 | 80,000 | 84,100 |
| 4.75% 12/1/25 | 50,000 | 52,437 |
| Cott Beverages 5.375% 7/1/22 | 60,000 | 59,850 |
| 6.75% 1/1/20 | 70,000 | 73,850 |
| Dean Foods 144A 6.50% 3/15/23 # | 145,000 | 152,930 |
| JBS USA 144A 5.75% 6/15/25 # | 255,000 | 220,575 |
| Kronos Acquisition Holdings 144A 9.00% 8/15/23 # | 165,000 | 144,375 |
| MEDNAX 144A 5.25% 12/1/23 # | 180,000 | 186,975 |
| Pinnacle Foods Finance 144A 5.875% 1/15/24 # | 125,000 | 132,187 |
| Post Holdings 7.375% 2/15/22 | 120,000 | 127,650 |
| 144A 7.75% 3/15/24 # | 150,000 | 164,625 |
| Prestige Brands 144A 5.375% 12/15/21 # | 185,000 | 183,613 |
| 144A 6.375% 3/1/24 # | 35,000 | 36,225 |
| Spectrum Brands 6.125% 12/15/24 | 240,000 | 255,000 |
| 6.625% 11/15/22 | 125,000 | 135,156 |
| SUPERVALU 7.75% 11/15/22 | 180,000 | 141,300 |
| Team Health 144A 7.25% 12/15/23 # | 150,000 | 157,875 |
| Valeant Pharmaceuticals International | | |

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| | | | |
|-------------------|--|---------|-----------|
| | 144A 5.375% 3/15/20 # | 75,000 | 68,250 |
| | 144A 6.75% 8/15/18 # | 40,000 | 38,800 |
| | | | 2,483,454 |
| Energy | 1.25% | | |
| | AmeriGas Finance 7.00% 5/20/22 | 140,000 | 144,375 |
| | Calumet Specialty Products Partners 7.625% 1/15/22 | 200,000 | 120,250 |
| | Genesis Energy 5.75% 2/15/21 | 165,000 | 136,950 |
| | Murphy Oil USA 6.00% 8/15/23 | 180,000 | 184,950 |
| | Noble Energy 5.625% 5/1/21 | 165,000 | 149,163 |
| | NuStar Logistics 6.75% 2/1/21 | 165,000 | 141,075 |
| | Targa Resources Partners 144A 6.75% 3/15/24 # | 140,000 | 119,350 |
| | | | 996,113 |
| Financials | 0.74% | | |
| | Ally Financial 5.75% 11/20/25 | 225,000 | 219,094 |
| | International Lease Finance 5.875% 8/15/22 | 160,000 | 170,800 |
| | James Hardie International Finance 144A 5.875% 2/15/23 # | 200,000 | 200,000 |
| | | | 589,894 |
| Healthcare | 3.90% | | |
| | Amsurg 5.625% 7/15/22 | 180,000 | 186,075 |
| | Centene Escrow 144A 5.625% 2/15/21 # | 80,000 | 83,800 |
| | 144A 6.125% 2/15/24 # | 50,000 | 53,187 |
| | Community Health Systems 6.875% 2/1/22 | 204,000 | 175,950 |
| | DaVita HealthCare Partners 5.00% 5/1/25 | 335,000 | 335,000 |
| | HCA 5.375% 2/1/25 | 280,000 | 285,600 |
| | 5.875% 2/15/26 | 100,000 | 103,250 |
| | HealthSouth 5.75% 11/1/24 | 95,000 | 96,425 |
| | 144A 5.75% 11/1/24 # | 100,000 | 101,500 |
| | 144A 5.75% 9/15/25 # | 90,000 | 89,775 |
| | Hill-Rom Holdings 144A 5.75% 9/1/23 # | 180,000 | 185,850 |

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(Unaudited)

| | | Principal amount ^o | Value (U.S. \$) |
|------------------------------------|---|----------------------------------|--------------------|
| Corporate Bonds (continued) | | | |
| Healthcare (continued) | | | |
| | IASIS Healthcare 8.375% 5/15/19 | 290,000 | \$ 276,950 |
| | Kinetic Concepts 12.50% 11/1/19 | 220,000 | 171,187 |
| | LifePoint Health 5.875% 12/1/23 | 205,000 | 213,713 |
| | Mallinckrodt International Finance 4.75% 4/15/23 | 20,000 | 17,750 |
| | 144A 5.625% 10/15/23 # | 165,000 | 162,937 |
| | MPH Acquisition Holdings 144A 6.625% 4/1/22 # | 170,000 | 171,700 |
| | Sterigenics-Nordion Holdings 144A 6.50% 5/15/23 # | 205,000 | 193,213 |
| | Tenet Healthcare 6.75% 6/15/23 | 35,000 | 31,894 |
| | 8.125% 4/1/22 | 185,000 | 182,802 |
| | | | 3,118,558 |
| Industrials | 0.13% | | |
| | Standard Industries 144A 6.00% 10/15/25 # | 100,000 | 102,125 |
| | | | 102,125 |
| Insurance | 0.68% | | |
| | HUB International 144A 7.875% 10/1/21 # | 215,000 | 192,963 |
| | 144A 9.25% 2/15/21 # | 50,000 | 51,250 |
| | USI 144A 7.75% 1/15/21 # | 190,000 | 175,513 |
| | XLIT 6.50% 12/29/49 | 175,000 | 122,937 |
| | | | 542,663 |
| Media | 4.20% | | |
| | CCO Holdings 144A 5.375% 5/1/25 # | 75,000 | 74,437 |
| | 144A 5.875% 4/1/24 # | 40,000 | 40,950 |
| | 144A 5.875% 5/1/27 # | 145,000 | 145,363 |
| | CCOH Safari 144A 5.75% 2/15/26 # | 150,000 | 150,769 |
| | Columbus International 144A 7.375% 3/30/21 # | 200,000 | 208,350 |
| | CSC Holdings 5.25% 6/1/24 | 193,000 | 165,497 |
| | DISH DBS 5.875% 11/15/24 | 145,000 | 130,833 |
| | Gray Television 7.50% 10/1/20 | 275,000 | 290,125 |
| | Midcontinent Communications & Midcontinent Finance 144A 6.875% 8/15/23 # | 110,000 | 112,475 |
| | Neptune Finco 144A 6.625% 10/15/25 # | 200,000 | 211,500 |
| | Nielsen Finance 144A 5.00% 4/15/22 # | 185,000 | 188,006 |
| | Numericable-SFR 144A 6.00% 5/15/22 # | 210,000 | 208,950 |

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| | | | |
|----------|---|------------------|------------------|
| | RCN Telecom Services 144A 8.50% 8/15/20 # | 150,000 | 145,313 |
| | Sinclair Television Group 144A 5.625% 8/1/24 # | 345,000 | 345,863 |
| | Sirius XM Radio 144A 5.375% 4/15/25 # | 200,000 | 200,000 |
| | Tribune Media 144A 5.875% 7/15/22 # | 170,000 | 170,425 |
| | Univision Communications 144A 8.50% 5/15/21 # | 180,000 | 181,575 |
| | VTR Finance 144A 6.875% 1/15/24 # | 200,000 | 188,500 |
| | WideOpenWest Finance 10.25% 7/15/19 | 210,000 | 192,150 |
| | | | 3,351,081 |
| REITs | 1.08% | | |
| | Communications Sales & Leasing 144A 6.00% 4/15/23 # 8.25% 10/15/23 | 75,000 80,000 | 72,547 71,800 |
| | Crown Castle International 4.45% 2/15/26 | 170,000 | 172,796 |
| | Equinix 5.875% 1/15/26 | 175,000 | 183,313 |
| | ESH Hospitality 144A 5.25% 5/1/25 # | 265,000 | 258,375 |
| | Iron Mountain 144A 6.00% 10/1/20 # 6.00% 8/15/23 | 85,000 10,000 | 90,313 10,650 |
| | | | 859,794 |
| Services | 3.03% | | |
| | ADT 6.25% 10/15/21 | 180,000 | 176,400 |
| | Air Medical Merger Sub 144A 6.375% 5/15/23 # | 195,000 | 170,625 |
| | Avis Budget Car Rental 144A 5.25% 3/15/25 # | 240,000 | 213,300 |
| | BlueLine Rental Finance 144A 7.00% 2/1/19 # | 135,000 | 99,563 |
| | Boyd Gaming 6.875% 5/15/23 | 155,000 | 160,037 |
| | ExamWorks Group 5.625% 4/15/23 | 195,000 | 196,706 |
| | GEO Group 5.125% 4/1/23 | 80,000 | 76,800 |

(continues) NQ-DDF [2/16] 4/16 (16280) 7

Schedule of investments

Delaware Investments® Dividend and Income Fund, Inc. (Unaudited)

| | Principal amount ^o | Value (U.S. \$) |
|--|----------------------------------|--------------------|
| Corporate Bonds (continued) | | |
| Services (continued) | | |
| GEO Group | | |
| 5.875% 10/15/24 | 100,000 | \$ 98,750 |
| GFL Escrow 144A | | |
| 9.875% 2/1/21 # | 120,000 | 122,400 |
| Hertz 7.50% 10/15/18 | 40,000 | 40,600 |
| Mattamy Group 144A | | |
| 6.50% 11/15/20 # | 230,000 | 200,100 |
| OPE KAG Finance Sub 144A | | |
| 7.875% 7/31/23 # | 155,000 | 150,931 |
| Pinnacle Entertainment | | |
| 6.375% 8/1/21 | 90,000 | 95,963 |
| 7.75% 4/1/22 | 70,000 | 76,650 |
| Service International | | |
| 5.375% 5/15/24 | 90,000 | 96,187 |
| United Rentals North America | | |
| 5.75% 11/15/24 | 235,000 | 230,253 |
| Vander Intermediate Holding II 144A PIK 9.75% | | |
| 2/1/19 # | 80,000 | 28,200 |
| XPO Logistics 144A | | |
| 6.50% 6/15/22 # | 200,000 | 190,000 |
| | | 2,423,465 |
| Technology 2.50% | | |
| CDW 5.50% 12/1/24 | 86,000 | 89,010 |
| CommScope 144A | | |
| 5.50% 6/15/24 # | 130,000 | 126,587 |
| Emdeon 144A | | |
| 6.00% 2/15/21 # | 165,000 | 153,863 |
| Entegris 144A | | |
| 6.00% 4/1/22 # | 140,000 | 142,275 |
| First Data 144A | | |
| 7.00% 12/1/23 # | 511,000 | 512,277 |
| Infor U.S. | | |
| 144A 5.75% 8/15/20 # | 60,000 | 60,600 |
| 144A 6.50% 5/15/22 # | 175,000 | 152,250 |
| Micron Technology | | |
| 144A 5.25% 1/15/24 # | 80,000 | 67,400 |
| 144A 5.625% 1/15/26 # | 40,000 | 32,500 |
| Microsemi 144A | | |
| 9.125% 4/15/23 # | 170,000 | 180,625 |
| NXP 144A 5.75% 3/15/23 # | 200,000 | 207,500 |
| Sensata Technologies UK Financing 144A | | |
| 6.25% 2/15/26 # | 200,000 | 212,000 |
| Solera 144A | | |
| 10.50% 3/1/24 # | 65,000 | 61,750 |
| | | 1,998,637 |
| Utilities 1.02% | | |
| AES 5.50% 4/15/25 | 160,000 | 144,800 |

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| | | |
|------------------------------|---------|-------------------|
| Altice U.S. Finance 144A | | |
| 7.75% 7/15/25 # | 200,000 | 186,500 |
| Calpine | | |
| 5.375% 1/15/23 | 80,000 | 75,000 |
| 5.50% 2/1/24 | 100,000 | 90,500 |
| DPL 6.75% 10/1/19 | 100,000 | 100,750 |
| Enel 144A | | |
| 8.75% 9/24/73 # | 200,000 | 218,000 |
| | | 815,550 |
| Total Corporate Bonds | | |
| (cost \$30,964,862) | | 29,566,599 |

| Senior Secured Loans 3.52%« | | |
|------------------------------------|---------|---------|
| Accudyne Industries Borrower | | |
| 1st Lien 4.00% 12/13/19 | 109,636 | 90,381 |
| Albertson's Tranche B4 1st | | |
| Lien 5.50% 8/25/21 | 179,968 | 175,744 |
| Amaya Holdings 1st Lien | | |
| 5.00% 8/1/21 | 170,000 | 158,313 |
| Applied Systems 2nd Lien | | |
| 7.50% 1/23/22 @ | 198,017 | 182,423 |
| Atkore International 2nd Lien | | |
| 7.75% 10/9/21 | 39,000 | 35,685 |
| Avago Technologies Cayman | | |
| Finance Tranche B 1st Lien | | |
| 4.25% 2/1/23 | 185,000 | 182,254 |
| BJ's Wholesale Club 2nd Lien | | |
| 8.50% 3/31/20 @ | 197,000 | 164,372 |
| Blue Ribbon 1st Lien | | |
| 5.50% 11/13/21 | 100,000 | 99,000 |
| Blue Ribbon 2nd Lien | | |
| 9.25% 11/13/22 | 35,000 | 34,125 |
| Flint Group 2nd Lien | | |
| 8.25% 9/7/22 @ | 175,000 | 162,313 |
| FMG Resources August 2006 | | |
| Pty 1st Lien | | |
| 4.25% 6/30/19 | 114,440 | 88,405 |
| Hertz Tranche B2 1st Lien | | |
| 3.00% 3/11/18 | 34,910 | 34,282 |
| Hilton Worldwide Finance | | |
| Tranche B2 | | |
| 3.50% 10/25/20 | 270,000 | 269,494 |
| J.C. Penney 1st Lien | | |
| 6.00% 5/22/18 | 179,082 | 177,626 |
| KIK Custom Products 1st Lien | | |
| 6.00% 8/26/22 @ | 84,788 | 78,994 |
| MacDermid Tranche B 1st Lien | | |
| 5.50% 6/7/20 | 79,800 | 72,992 |

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(Unaudited)

| | Principal amount ^o | Value (U.S. \$) |
|--|----------------------------------|--------------------|
| Senior Secured Loans « (continued) | | |
| Maple Holdings Acquisition Tranche B 1st Lien 5.25% 1/23/23 | 85,000 | \$ 83,525 |
| Marina District Tranche B 1st Lien 6.50% 8/15/18 | 149,475 | 149,818 |
| Mauser Holdings 2nd Lien 8.75% 7/31/22 @ | 90,000 | 75,825 |
| Microsemi Tranche B 1st Lien 5.25% 1/15/23 | 24,265 | 24,240 |
| PET Acquisition Merger Sub Tranche B1 1st Lien 5.75% 1/15/23 @ | 175,000 | 171,653 |
| Rite Aid 2nd Lien 5.75% 8/21/20 | 77,000 | 77,193 |
| Solera Holdings Tranche B 1st Lien 5.75% 2/28/23 | 65,000 | 63,050 |
| Stardust Finance Holdings Tranche B 1st Lien 6.50% 3/13/22 @ | 175,000 | 159,906 |
| Total Senior Secured Loans (cost \$2,930,193) | | 2,811,613 |
| | Number of shares | |
| Master Limited Partnership 0.62% | | |
| Ares Management | 15,100 | 179,690 |
| Brookfield Infrastructure Partners | 8,400 | 316,260 |
| Total Master Limited Partnership (cost \$487,080) | | 495,950 |
| Preferred Stock 1.24% | | |
| Bank of America 6.50% | 345,000 | 352,331 |
| GMAC Capital Trust I 6.402% | 8,000 | 194,080 |
| Morgan Stanley 5.55% | 280,000 | 271,950 |
| Northstar Realty Finance 8.50% | 8,300 | 173,470 |
| Total Preferred Stock (cost \$1,007,397) | | 991,831 |
| Warrant 0.00% | | |
| Wheeler Real Estate Investment Trust strike price \$5.50, expiration date 4/29/19 | 7,872 | 198 |
| Total Warrant (cost \$65) | | 198 |
| | Principal amount ^o | |
| Short-Term Investments 2.13% | | |
| Discount Notes 1.89%≠ | | |

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| | | | |
|--|---------|--|-----------|
| Federal Home Loan Bank | | | |
| 0.00% 3/1/16 | 41,187 | | 41,187 |
| 0.181% 3/7/16 | 28,067 | | 28,066 |
| 0.19% 3/22/16 | 34,087 | | 34,082 |
| 0.258% 3/2/16 | 5,125 | | 5,125 |
| 0.31% 3/14/16 | 595,624 | | 595,566 |
| 0.32% 4/13/16 | 83,112 | | 83,081 |
| 0.335% 5/2/16 | 134,971 | | 134,892 |
| 0.34% 4/22/16 | 167,640 | | 167,563 |
| 0.375% 4/21/16 | 8,237 | | 8,234 |
| 0.375% 5/18/16 | 194,676 | | 194,533 |
| 0.387% 5/27/16 | 156,329 | | 156,200 |
| 0.53% 8/15/16 | 61,781 | | 61,663 |
| | | | 1,510,192 |
| Repurchase Agreements 0.24% | | | |
| Bank of America Merrill Lynch | | | |
| 0.24%, dated 2/29/16, to be repurchased on 3/1/16, repurchase price \$57,274 (collateralized by U.S. government obligations 0.00% 11/15/18 5/15/26; market value \$58,419) | 57,273 | | 57,273 |
| Bank of Montreal | | | |
| 0.28%, dated 2/29/16, to be repurchased on 3/1/16, repurchase price \$95,456 (collateralized by U.S. government obligations 0.00% 8.75% 4/15/16 2/15/44; market value \$97,365) | 95,456 | | 95,456 |
| BNP Paribas | | | |
| 0.29%, dated 2/29/16, to be repurchased on 3/1/16, repurchase price \$36,271 (collateralized by U.S. government obligations 0.00% 4.50% 10/31/19 2/15/43; market value \$36,997) | 36,271 | | 36,271 |
| | | | 189,000 |
| Total Short-Term Investments | | | |
| (cost \$1,699,113) | | | 1,699,192 |

(continues) NQ-DDF [2/16] 4/16 (16280) 9

Schedule of investments

Delaware Investments® Dividend and Income Fund, Inc. (Unaudited)

| | | |
|---------------------------------|-----------------|-----------------------|
| Total Value of | | |
| Securities | 145.31% | |
| (cost \$107,206,981) | | \$ 116,026,134 |
| Borrowing Under Line of | | |
| Credit | (45.09%) | (36,000,000) |
| Liabilities Net of | | |
| Receivables and Other | | |
| Assets | (0.22%) | (180,493) |
| Net Assets Applicable to | | |
| 8,518,735 Shares | | |
| Outstanding | 100.00% | \$ 79,845,641 |

Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. At Feb. 29, 2016, the aggregate value of Rule 144A securities was \$18,351,708, which represents 22.98% of the Fund's net assets.

@ Illiquid security. At Feb. 29, 2016, the aggregate value of illiquid securities was \$8,302,978, which represents 10.40% of the Fund's net assets.

100% of the income received was in the form of cash.

= Security is being fair valued in accordance with the Fund's fair valuation policy. At February 29, 2016, the aggregate value of fair valued securities was \$0, which represents 0.00% of the Fund's net assets.

≠ The rate shown is the effective yield at the time of purchase.

◦ Principal amount shown is stated in U.S. dollars unless noted that the security is denominated in another currency. Non-income-producing security.

Variable rate security. The rate shown is the rate as of Feb. 29, 2016. Interest rates reset periodically.

Senior secured loans generally pay interest at rates which are periodically redetermined by reference to a base lending rate plus a premium. These base lending rates are generally: (i) the prime rate offered by one or more U.S. banks, (ii) the lending rate offered by one or more European banks such as the London Interbank Offered Rate (LIBOR), and (iii) the certificate of deposit rate. Senior secured loans may be subject to restrictions on resale. Stated rate in effect at Feb. 29, 2016.

Step coupon bond. Coupon increases or decreases periodically based on a predetermined schedule. Stated rate in effect at Feb. 29, 2016.

Summary of abbreviations:

PIK Payment-in-kind

REIT Real Estate Investment Trust

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Notes

Delaware Investments[®] Dividend and Income Fund, Inc.
February 29, 2016 (Unaudited)

1. Significant Accounting Policies

The following accounting policies are in accordance with U.S. generally accepted accounting principles (U.S. GAAP) and are consistently followed by Delaware Investments[®] Dividend and Income Fund, Inc. (Fund). This report covers the period of time since the Fund's last fiscal year end.

Security Valuation Equity securities and Exchange-Traded Funds (ETFs), except those traded on The Nasdaq Stock Market LLC (Nasdaq), are valued at the last quoted sales price as of the time of the regular close of the New York Stock Exchange on the valuation date. Equity securities and ETFs traded on the Nasdaq are valued in accordance with the Nasdaq Official Closing Price, which may not be the last sales price. If, on a particular day, an equity security or ETF does not trade, the mean between the bid and ask prices will be used, which approximates fair value. Securities listed on a foreign exchange are normally valued at the last quoted sales price on the valuation date. U.S. government and agency securities are valued at the mean between the bid and ask prices, which approximates fair value. Open-end investment company securities are valued at net asset value per share, as reported by the underlying investment company. Debt securities are valued based upon valuations provided by an independent pricing service and reviewed by management. To the extent current market prices are not available, the pricing service may take into account developments related to the specific security, as well as transactions in comparable securities. Valuations for fixed income securities utilize matrix systems, which reflect such factors as security prices, yields, maturities, and ratings, and are supplemented by dealer and exchange quotations. Generally, other securities and assets for which market quotations are not readily available are valued at fair value as determined in good faith under the direction of the Fund's Board of Directors (Board). In determining whether market quotations are readily available or fair valuation will be used, various factors will be taken into consideration, such as market closures or suspension of trading in a security. The Fund may use fair value pricing more frequently for securities traded primarily in non-U.S. markets because, among other things, most foreign markets close well before the Fund values its securities, generally as of 4:00 p.m. Eastern time. The earlier close of these foreign markets gives rise to the possibility that significant events, including broad market moves, government actions or pronouncements, aftermarket trading, or news events may have occurred in the interim. Whenever such a significant event occurs, the Fund may value foreign securities using fair value prices based on third-party vendor modeling tools (international fair value pricing).

2. Investments

At Feb. 29, 2016, the cost of investments for federal income tax purposes has been estimated since final tax characteristics cannot be determined until fiscal year end. At Feb. 29, 2016, the cost and unrealized appreciation (depreciation) of investments were as follows:

| | |
|--|----------------|
| Cost of investments | \$ 107,206,981 |
| Aggregate unrealized appreciation of investments | \$ 17,138,656 |
| Aggregate unrealized depreciation of investments | (8,319,503) |
| Net unrealized appreciation of investments | \$8,819,153 |

U.S. GAAP defines fair value as the price that the Fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions. A three-level hierarchy for fair value measurements has been established based upon the transparency of inputs to the valuation of an asset or liability. Inputs may be observable or unobservable and refer broadly to the assumptions that market participants would use in pricing the asset or liability. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from sources independent of the reporting entity. Unobservable inputs reflect the reporting entity's own assumptions about the assumptions that market participants would use in pricing the asset or liability based on the best information available under the circumstances. The Fund's investment in its entirety is assigned a level based upon the observability of the inputs which are significant to the overall valuation. The three-level hierarchy of inputs is summarized below.

Level 1

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inputs are quoted prices in active markets for identical investments. (Examples: equity securities, open-end investment companies, futures contracts, exchange-traded options contracts)

- Level 2 other observable inputs, including, but not limited to: quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks, and default rates), or other market-corroborated inputs. (Examples: debt securities, government securities, swap contracts, foreign currency exchange contracts, foreign securities utilizing international fair value pricing, broker-quoted securities, fair valued securities)
- Level 3 Significant unobservable inputs, including the Fund's own assumptions used to determine the fair value of investments. (Examples: broker-quoted securities, fair valued securities)

(continues) NQ-DDF [2/16] 4/16 (16280) 11

(Unaudited)

2. Investments (continued)

Level 3 investments are valued using significant unobservable inputs. The Fund may also use an income-based valuation approach in which the anticipated future cash flows of the investment are discounted to calculate fair value. Discounts may also be applied due to the nature or duration of any restrictions on the disposition of the investments. Valuations may also be based upon current market prices of securities that are comparable in coupon, rating, maturity, and industry. The derived value of a Level 3 investment may not represent the value which is received upon disposition and this could impact the results of operations.

The following table summarizes the valuation of the Fund's investments by fair value hierarchy levels as of Feb. 29, 2016:

| Securities | Level 1 | Level 2 | Level 3 | Total |
|--|---------------|---------------|---------|----------------|
| Common Stock | | | | |
| Consumer Discretionary | \$ 3,560,423 | \$ | \$ | \$ 3,560,423 |
| Consumer Staples | 7,119,459 | | | 7,119,459 |
| Diversified REITs | 1,535,288 | 278,769 | | 1,814,057 |
| Energy | 7,583,121 | | | 7,583,121 |
| Financials | 7,372,402 | | | 7,372,402 |
| Healthcare | 12,294,507 | | | 12,294,507 |
| Healthcare REITs | 364,000 | | | 364,000 |
| Hotel REITs | 790,203 | | | 790,203 |
| Industrial REITs | 302,903 | | | 302,903 |
| Industrials | 5,428,988 | | | 5,428,988 |
| Information Technology | 7,531,591 | | | 7,531,591 |
| Mall REITs | 1,546,387 | | | 1,546,387 |
| Materials | 1,929,579 | 236,265 | | 2,165,844 |
| Mixed REITs | 255,841 | | | 255,841 |
| Mortgage REITs | 350,266 | | | 350,266 |
| Multifamily REITs | 1,591,856 | 364,966 | | 1,956,822 |
| Office REITs | 2,806,996 | | | 2,806,996 |
| Retail REITs | 86,223 | 92,018 | | 178,241 |
| Self-Storage REITs | 425,020 | | | 425,020 |
| Shopping Center REITs | 1,524,701 | | | 1,524,701 |
| Single Tenant REIT | 567,525 | | | 567,525 |
| Specialty REITs | 590,926 | | | 590,926 |
| Telecommunications | 3,928,308 | | | 3,928,308 |
| Utilities | 2,280,490 | | | 2,280,490 |
| Convertible Preferred Stock ¹ | 1,495,683 | 1,748 | | 1,497,431 |
| Convertible Bond ¹ | | 6,224,299 | | 6,224,299 |
| Corporate Debt | | 35,790,898 | | 35,790,898 |
| Senior Secured Loans | | 2,811,613 | | 2,811,613 |
| Master Limited Partnership | 495,950 | | | 495,950 |
| Preferred Stock ¹ | 367,550 | 624,281 | | 991,831 |
| Warrant | 198 | | | 198 |
| Short-Term Investments | | 1,699,192 | | 1,699,192 |
| Total Value of Securities | \$ 74,126,384 | \$ 41,899,750 | \$ | \$ 116,026,134 |

The securities that have been valued at zero on the Schedule of investments are considered to be Level 3 investments in this table.

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(Unaudited)

¹Security type is valued across multiple levels. Level 1 investments represent exchange-traded investments, Level 2 investments represent investments with observable inputs or matrix-priced instruments, and Level 3 investments represent investments without observable inputs. The amounts attributed to Level 1 investments, Level 2 investments, and Level 3 investments represent the following percentages of the total market value of these security types:

| | Level 1 | Level 2 | Level 3 | Total |
|-----------------------------|---------|---------|---------|---------|
| Convertible Preferred Stock | 99.88% | 0.12% | | 100.00% |
| Preferred Stock | 37.06% | 62.94% | | 100.00% |

During the period ended Feb. 29, 2016, there were no transfers between Level 1 investments, Level 2 investments, or Level 3 investments that had a significant impact to the Fund. This does not include transfers between Level 1 investments and Level 2 investments due to the Fund utilizing international fair value pricing during the period. In accordance with the fair valuation procedures described in Note 1, international fair value pricing of securities in the Fund occurs when market volatility exceeds an established rolling threshold. If the threshold is exceeded on a given date, then prices of international securities (those that traded on exchanges that close at a different time than the time that the Fund's net asset value is determined) are established using a separate pricing feed from a third party vendor designed to establish a price for each such security as of the time that the Fund's net asset value is determined. Further, international fair value pricing uses other observable market-based inputs in place of the closing exchange price due to the events occurring after the close of the exchange or market on which the investment is principally traded, causing a change in classification between levels. The Fund's policy is to recognize transfers between levels at the beginning of the reporting period.

A reconciliation of Level 3 investments is presented when the Fund has a significant amount of Level 3 investments at the beginning, interim, or end of the period in relation to net assets. Management has determined not to provide additional disclosure on Level 3 inputs since the Level 3 investments are not considered significant to the Fund's net assets at the end of the period.

3. Subsequent Events

Management has determined that no material events or transactions occurred subsequent to Feb. 29, 2016 that would require recognition or disclosure in the Fund's Schedule of investments.

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Item 2. Controls and Procedures.

The registrant's principal executive officer and principal financial officer have evaluated the registrant's disclosure controls and procedures within 90 days of the filing of this report and have concluded that they are effective in providing reasonable assurance that the information required to be disclosed by the registrant in its reports or statements filed under the Securities Exchange Act of 1934 is recorded, processed, summarized and reported within the time periods specified in the rules and forms of the Securities and Exchange Commission.

There were no significant changes in the registrant's internal control over financial reporting that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3. Exhibits.

File as exhibits as part of this Form a separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the Act (17 CFR 270.30a-2(a)), exactly as set forth below:
