

GABELLI DIVIDEND & INCOME TRUST  
Form N-Q  
November 21, 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 811-21423

The Gabelli Dividend & Income Trust

(Exact name of registrant as specified in charter)

One Corporate Center

Rye, New York 10580-1422

(Address of principal executive offices) (Zip code)

Bruce N. Alpert

Gabelli Funds, LLC

One Corporate Center

Rye, New York 10580-1422

(Name and address of agent for service)

Registrant's telephone number, including area code: 1-800-422-3554

Date of fiscal year end: December 31

Date of reporting period: September 30, 2018

Form N-Q is to be used by management investment companies, other than small business investment companies registered on Form N-5 (§§ 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than 60 days after the close of the first and third fiscal quarters, pursuant to rule 30b1-5 under the Investment Company Act of 1940 (17 CFR 270.30b1-5). The Commission may use the information provided on Form N-Q in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-Q, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-Q

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unless the Form displays a currently valid Office of Management and Budget ( OMB ) control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to the Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. § 3507.

**Item 1. Schedule of Investments.**

The Schedule(s) of Investments is attached herewith.

**The Gabelli Dividend & Income Trust**

**Third Quarter Report    September 30, 2018**

**To Our Shareholders,**

For the quarter ended September 30, 2018, the net asset value (NAV) total return of The Gabelli Dividend & Income Trust (the Fund) was 6.0%, compared with a total return of 7.7% for the Standard & Poor's (S&P) 500 Index. The total return for the Fund's publicly traded shares was 7.4%. The Fund's NAV per share was \$25.06, while the price of the publicly traded shares closed at \$23.90 on the New York Stock Exchange (NYSE). See page below for additional performance information.

Enclosed is the schedule of investments as of September 30, 2018.

**Comparative Results**

**Average Annual Returns through September 30, 2018 (a)**  
**(Unaudited)**

|  | Quarter | 1 Year | 5 Year | 10 Year | Since Inception (11/28/03) |
|--|---------|--------|--------|---------|----------------------------|
| <b>Gabelli Dividend &amp; Income Trust</b> |         |        |        |         |                            |
| <b>NAV Total Return (b)</b>                | 6.04%   | 10.14% | 9.22%  | 10.39%  | 8.40%                      |
| <b>Investment Total Return (c)</b>         | 7.40    | 13.00  | 11.40  | 13.34   | 8.57                       |
| S&P 500 Index                              | 7.71    | 17.91  | 13.95  | 11.97   | 9.29                       |
| Dow Jones Industrial Average               | 9.60    | 20.71  | 14.51  | 12.17   | 9.64                       |
| Nasdaq Composite Index                     | 7.41    | 25.16  | 17.34  | 15.12   | 10.54                      |

- (a) *Returns represent past performance and do not guarantee future results. Investment returns and the principal value of an investment will fluctuate. The Fund's use of leverage may magnify the volatility of net asset value changes versus funds that don't employ leverage. When shares are sold, they may be worth more or less than their original cost. Current performance may be lower or higher than the performance data presented. Performance returns for periods of less than one year are not annualized. Visit [www.gabelli.com](http://www.gabelli.com) for performance information as of the most recent month end. Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing. The Dow Jones Industrial Average is an unmanaged index of 30 large capitalization stocks. The S&P 500 and the Nasdaq Composite Indices are unmanaged indicators of stock market performance. Dividends are considered reinvested except for the Nasdaq Composite Index. You cannot invest directly in an index.*
- (b) Total returns and average annual returns reflect changes in the NAV per share and reinvestment of distributions at NAV on the ex-dividend date and adjustment for the spin-off and are net of expenses. Since inception return is based on an initial NAV of \$19.06.
- (c) Total returns and average annual returns reflect changes in closing market values on the NYSE, reinvestment of distributions and adjustment for the spin-off. Since inception return is based on an initial offering price of \$20.00.

## The Gabelli Dividend &amp; Income Trust

## Schedule of Investments September 30, 2018 (Unaudited)

| Shares  |                                    | Market Value |
|---|------------------------------------|--------------|
| <b>COMMON STOCKS 98.1%</b>                    |                                    |              |
| <b>Aerospace 2.7%</b>                         |                                    |              |
| 255,000                                       | Aerojet Rocketdyne Holdings Inc.   | \$ 8,667,450 |
| 34,000  | Kaman Corp.                        | 2,270,520    |
| 91,800  | Rockwell Automation Inc.           | 17,214,336   |
| 1,425,000                                     | Rolls-Royce Holdings plc           | 18,339,525   |
| 61,100  | The Boeing Co.                     | 22,723,090   |
|   |                                    | 69,214,921   |
| <b>Agriculture 0.0%</b>                       |                                    |              |
| 2,000   | Bunge Ltd.                         | 137,420      |
| <b>Automotive 0.7%</b>                        |                                    |              |
| 155,000                                       | Ford Motor Co.                     | 1,433,750    |
| 53,000  | General Motors Co.                 | 1,784,510    |
| 273,000                                       | Navistar International Corp.       | 10,510,500   |
| 84,000  | PACCAR Inc.                        | 5,727,960    |
|   |                                    | 19,456,720   |
| <b>Automotive: Parts and Accessories 2.4%</b> |                                    |              |
| 10,000  | Allison Transmission Holdings Inc. | 520,100      |
| 52,676  | Aptiv plc                          | 4,419,516    |
| 219,000                                       | Dana Inc.                          | 4,088,730    |
| 10,892  | Delphi Technologies plc            | 341,573      |
| 338,900                                       | Genuine Parts Co.                  | 33,686,660   |
| 7,000   | Lear Corp.                         | 1,015,000    |
| 40,400  | O Reilly Automotive Inc.           | 14,031,728   |
| 52,000  | Tenneco Inc., Cl. A                | 2,191,280    |
| 10,000  | Visteon Corp.                      | 929,000      |
|   |                                    | 61,223,587   |
| <b>Aviation: Parts and Services 0.4%</b>      |                                    |              |
| 92,000  | Arconic Inc.                       | 2,024,920    |
| 81,000  | KLX Inc.                           | 5,085,180    |
| 21,101  | Rockwell Collins Inc.              | 2,964,057    |

10,074,157

| <b>Broadcasting 1.2%</b> |   |            |
|--------------------------|---|------------|
| 24,400                   | CBS Corp., Cl. A, Voting                        | 1,416,420  |
| 900,000                  | Entercom Communications Corp., Cl. A            | 7,110,000  |
| 15,000                   | Liberty Broadband Corp., Cl. C                  | 1,264,500  |
| 61,763                   | Liberty Global plc, Cl. A                       | 1,786,804  |
| 328,570                  | Liberty Global plc, Cl. C                       | 9,252,531  |
| 12,000                   | Liberty Media Corp.-<br>Liberty SiriusXM, Cl. A | 521,280    |
| 30,000                   | Liberty Media Corp.-<br>Liberty SiriusXM, Cl. C | 1,303,500  |
| 101,000                  | MSG Networks Inc., Cl. A                        | 2,605,800  |
| 134,158                  | Tribune Media Co., Cl. A                        | 5,155,692  |
|                          |   | 30,416,527 |

| <b>Building and Construction 1.3%</b> |                                     |           |
|---------------------------------------|-------------------------------------|-----------|
| 45,000                                | Armstrong Flooring Inc.             | 814,500   |
| 70,000                                | Fortune Brands Home & Security Inc. | 3,665,200 |
| 12,000                                | Gibraltar Industries Inc.           | 547,200   |

| Shares  |                                    | Market Value  |
|---------|------------------------------------|---------------|
| 247,050 | Herc Holdings Inc.                 | \$ 12,648,960 |
| 387,018 | Johnson Controls International plc | 13,545,630    |
| 10,800  | Sika AG                            | 1,572,570     |
|         |                                    | 32,794,060    |

| <b>Business Services 2.8%</b> |                                     |            |
|-------------------------------|-------------------------------------|------------|
| 11,700                        | Accenture plc, Cl. A                | 1,991,340  |
| 25,000                        | Aramark                             | 1,075,500  |
| 8,200                         | Broadridge Financial Solutions Inc. | 1,081,990  |
| 75,000                        | Diebold Nixdorf Inc.                | 337,500    |
| 164,301                       | Fly Leasing Ltd., ADR               | 2,316,644  |
| 6,000                         | Jardine Matheson Holdings Ltd.      | 376,500    |
| 40,000                        | JCDecaux SA                         | 1,462,922  |
| 336,000                       | Macquarie Infrastructure Corp.      | 15,499,680 |
| 172,800                       | Mastercard Inc., Cl. A              | 38,467,008 |
| 2,700                         | S&P Global Inc.                     | 527,553    |
| 7,700                         | Square Inc., Cl. A                  | 762,377    |
| 55,000                        | Stericycle Inc.                     | 3,227,400  |
| 19,000                        | The Brink's Co.                     | 1,325,250  |
| 29,600                        | Visa Inc., Cl. A                    | 4,442,664  |
|                               |                                     | 72,894,328 |

| <b>Cable and Satellite 1.2%</b> |                                    |           |
|---------------------------------|------------------------------------|-----------|
| 54,000                          | AMC Networks Inc., Cl. A           | 3,582,360 |
| 2,445                           | Charter Communications Inc., Cl. A | 796,777   |

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|         |  |            |
|---------|--|------------|
| 15,000  | Cogeco Inc.                                | 676,576    |
| 248,000 | Comcast Corp., Cl. A                       | 8,781,680  |
| 199,000 | DISH Network Corp., Cl. A                  | 7,116,240  |
| 50,000  | EchoStar Corp., Cl. A                      | 2,318,500  |
| 9,507   | Liberty Latin America Ltd., Cl. A          | 198,126    |
| 22,116  | Liberty Latin America Ltd., Cl. C          | 456,253    |
| 153,000 | Rogers Communications Inc., Cl. B          | 7,865,730  |
| 25,000  | WideOpenWest Inc.                          | 280,250    |
|         |  | 32,072,492 |
|         | <b>Communications Equipment 0.4%</b>       |            |
| 330,000 | Corning Inc.                               | 11,649,000 |
|         | <b>Computer Hardware 1.0%</b>              |            |
| 112,912 | Apple Inc.                                 | 25,488,755 |
|         | <b>Computer Software and Services 3.3%</b> |            |
| 7,400   | Adobe Systems Inc.                         | 1,997,630  |
| 5,789   | Alphabet Inc., Cl. A                       | 6,987,786  |
| 12,800  | Alphabet Inc., Cl. C                       | 15,276,416 |
| 3,200   | Amazon.com Inc.                            | 6,409,600  |
| 9,600   | Autodesk Inc.                              | 1,498,656  |
| 32,000  | Black Knight Inc.                          | 1,662,400  |
| 35,000  | Blucora Inc.                               | 1,408,750  |
| 15,000  | CyrusOne Inc., REIT                        | 951,000    |
| 30,000  | Donnelley Financial Solutions Inc.         | 537,600    |
| 3,437   | DXC Technology Co.                         | 321,428    |
| 35,000  | eBay Inc.                                  | 1,155,700  |
| 15,800  | Fiserv Inc.                                | 1,301,604  |

See accompanying notes to schedule of investments.

**The Gabelli Dividend & Income Trust****Schedule of Investments (Continued) September 30, 2018 (Unaudited)**

| Shares  |                                      | Market Value      |
|---|--------------------------------------|-------------------|
| <b>COMMON STOCKS (Continued)</b>                  |                                      |                   |
| <b>Computer Software and Services (Continued)</b> |                                      |                   |
| 848,000   | Hewlett Packard Enterprise Co.       | \$ 13,830,880     |
| 21,000  | Internap Corp.                       | 265,230           |
| 206,849   | Microsoft Corp.                      | 23,657,320        |
| 12,100  | Palo Alto Networks Inc.              | 2,725,646         |
| 1,718   | Perspecta Inc.                       | 44,187            |
| 8,400   | salesforce.com Inc.                  | 1,335,852         |
| 9,800   | ServiceNow Inc.                      | 1,917,174         |
| 9,400   | Tableau Software Inc., Cl. A         | 1,050,356         |
|   |                                      | <b>84,335,215</b> |
| <b>Consumer Products 3.3%</b>                     |                                      |                   |
| 6,200   | adidas AG                            | 1,518,165         |
| 150,000   | Avon Products Inc.                   | 330,000           |
| 30,000  | Church & Dwight Co. Inc.             | 1,781,100         |
| 60,000  | Coty Inc., Cl. A                     | 753,600           |
| 310,500   | Edgewell Personal Care Co.           | 14,354,415        |
| 65,000  | Energizer Holdings Inc.              | 3,812,250         |
| 100,000   | Hanesbrands Inc.                     | 1,843,000         |
| 18,000  | Kimberly-Clark Corp.                 | 2,045,520         |
| 50,000  | Newell Brands Inc.                   | 1,015,000         |
| 24,000  | Philip Morris International Inc.     | 1,956,960         |
| 7,000   | Stanley Black & Decker Inc.          | 1,025,080         |
| 871,000   | Swedish Match AB                     | 44,591,782        |
| 96,000  | The Procter & Gamble Co.             | 7,990,080         |
| 4,700   | The Sherwin-Williams Co.             | 2,139,487         |
|   |                                      | <b>85,156,439</b> |
| <b>Consumer Services 0.5%</b>                     |                                      |                   |
| 51,000  | Ashtead Group plc                    | 1,619,966         |
| 13,100  | Facebook Inc., Cl. A                 | 2,154,426         |
| 45,279  | GCI Liberty Inc., Cl. A              | 2,309,229         |
| 8,500   | IAC/InterActiveCorp.                 | 1,842,120         |
| 853   | Liberty Expedia Holdings Inc., Cl. A | 40,125            |
| 95,000  | Qurate Retail Inc.                   | 2,109,950         |
| 50,000  | ServiceMaster Global Holdings Inc.   | 3,101,500         |



13,177,316

| <b>Diversified Industrial 4.3%</b>         |                                     |                     |
|--|-------------------------------------|---------------------|
| 92,000                                     | Bouygues SA                         | 3,976,779           |
| 4,000                                      | Crane Co.                           | 393,400             |
| 39,700                                     | Eaton Corp. plc                     | 3,443,181           |
| 7,000                                      | EnPro Industries Inc.               | 510,510             |
| 80,000                                     | Estre Ambiental Inc.                | 480,000             |
| 871,000                                    | General Electric Co.                | 9,833,590           |
| 200,000                                    | Griffon Corp.                       | 3,230,000           |
| 326,826                                    | Honeywell International Inc.        | 54,383,846          |
| 56,000                                     | ITT Inc.                            | 3,430,560           |
| 10,000                                     | Jardine Strategic Holdings Ltd.     | 363,000             |
| 15,000                                     | nVent Electric plc                  | 407,400             |
| 5,000                                      | Packaging Corp. of America          | 548,450             |
| 20,000                                     | Pentair plc                         | 867,000             |
|  |                                     | <b>Market Value</b> |
| <b>Shares</b>                              |                                     |                     |
| 2,000                                      | Roper Technologies Inc.             | \$ 592,420          |
| 4,000                                      | Sulzer AG                           | 480,538             |
| 17,000                                     | Terex Corp.                         | 678,470             |
| 358,000                                    | Textron Inc.                        | 25,586,260          |
| 315,000                                    | Toray Industries Inc.               | 2,366,243           |
|  |                                     | 111,571,647         |
| <b>Electronics 2.3%</b>                    |                                     |                     |
| 13,000                                     | Emerson Electric Co.                | 995,540             |
| 153,400                                    | Intel Corp.                         | 7,254,286           |
| 439,900                                    | Sony Corp., ADR                     | 26,679,935          |
| 53,000                                     | TE Connectivity Ltd.                | 4,660,290           |
| 93,000                                     | Texas Instruments Inc.              | 9,977,970           |
| 38,400                                     | Thermo Fisher Scientific Inc.       | 9,372,672           |
|  |                                     | 58,940,693          |
| <b>Energy and Utilities: Electric 0.5%</b> |                                     |                     |
| 11,000                                     | ALLETE Inc.                         | 825,110             |
| 10,000                                     | American Electric Power Co. Inc.    | 708,800             |
| 10,000                                     | Edison International                | 676,800             |
| 17,000                                     | El Paso Electric Co.                | 972,400             |
| 70,000                                     | Electric Power Development Co. Ltd. | 1,937,599           |
| 63,971                                     | Evergy Inc.                         | 3,513,287           |
| 18,000                                     | PG&E Corp.                          | 828,180             |
| 12,000                                     | Pinnacle West Capital Corp.         | 950,160             |
| 60,000                                     | The AES Corp.                       | 840,000             |
| 25,000                                     | WEC Energy Group Inc.               | 1,669,000           |
|  |                                     | 12,921,336          |

| <b>Energy and Utilities: Integrated 1.4%</b> |                                      |            |
|--|--------------------------------------|------------|
| 33,000                                       | Avangrid Inc.                        | 1,581,690  |
| 26,000                                       | Avista Corp.                         | 1,314,560  |
| 4,000  | Black Hills Corp.                    | 232,360    |
| 26,000                                       | Chubu Electric Power Co. Inc.        | 393,249    |
| 100,000                                      | Edison SpA (a)                       | 58,227     |
| 20,000                                       | Endesa SA                            | 432,142    |
| 230,000                                      | Enel SpA                             | 1,178,186  |
| 17,000                                       | Eversource Energy                    | 1,044,480  |
| 34,000                                       | Hawaiian Electric Industries Inc.    | 1,210,060  |
| 410,000                                      | Hera SpA                             | 1,276,713  |
| 10,000                                       | Hokkaido Electric Power Co. Inc.     | 63,017     |
| 24,000                                       | Hokuriku Electric Power Co.          | 245,661    |
| 45,000                                       | Iberdrola SA, ADR                    | 1,321,650  |
| 127,000                                      | Korea Electric Power Corp., ADR      | 1,672,590  |
| 40,000                                       | Kyushu Electric Power Co. Inc.       | 482,662    |
| 29,000                                       | MGE Energy Inc.                      | 1,851,650  |
| 68,300                                       | NextEra Energy Inc.                  | 11,447,080 |
| 25,000                                       | NextEra Energy Partners LP           | 1,212,500  |
| 49,000                                       | NiSource Inc.                        | 1,221,080  |
| 57,500                                       | OGE Energy Corp.                     | 2,088,400  |
| 12,000                                       | Ormat Technologies Inc.              | 649,320    |
| 30,000                                       | Public Service Enterprise Group Inc. | 1,583,700  |
| 58,000                                       | Shikoku Electric Power Co. Inc.      | 757,032    |

See accompanying notes to schedule of investments.

**The Gabelli Dividend & Income Trust****Schedule of Investments (Continued) September 30, 2018 (Unaudited)**

| Shares  |                                     | Market Value |
|---|-------------------------------------|--------------|
| <b>COMMON STOCKS (Continued)</b>                    |                                     |              |
| <b>Energy and Utilities: Integrated (Continued)</b> |                                     |              |
| 50,000  | The Chugoku Electric Power Co. Inc. | \$ 642,493   |
| 20,000  | The Kansai Electric Power Co. Inc.  | 301,531      |
| 45,000  | Tohoku Electric Power Co. Inc.      | 610,720      |
| 27,000  | Vectren Corp.                       | 1,930,230    |
|   |                                     | 36,802,983   |
| <b>Energy and Utilities: Natural Gas 1.4%</b>       |                                     |              |
| 20,000  | CNX Resources Corp.                 | 286,200      |
| 90,000  | Kinder Morgan Inc.                  | 1,595,700    |
| 362,000   | National Fuel Gas Co.               | 20,293,720   |
| 36,666  | National Grid plc                   | 378,216      |
| 24,750  | National Grid plc, ADR              | 1,283,535    |
| 14,000  | ONEOK Inc.                          | 949,060      |
| 65,000  | Sempra Energy                       | 7,393,750    |
| 30,000  | South Jersey Industries Inc.        | 1,058,100    |
| 44,000  | Southwest Gas Holdings Inc.         | 3,477,320    |
|   |                                     | 36,715,601   |
| <b>Energy and Utilities: Oil 6.0%</b>               |                                     |              |
| 91,403  | Anadarko Petroleum Corp.            | 6,161,476    |
| 37,000  | Apache Corp.                        | 1,763,790    |
| 87,000  | BP plc, ADR                         | 4,010,700    |
| 35,000  | Chesapeake Energy Corp.             | 157,150      |
| 143,222   | Chevron Corp.                       | 17,513,186   |
| 190,772   | ConocoPhillips                      | 14,765,753   |
| 95,000  | Devon Energy Corp.                  | 3,794,300    |
| 130,000   | Eni SpA, ADR                        | 4,895,800    |
| 495,000   | Equinor ASA, ADR                    | 13,959,000   |
| 85,000  | Exxon Mobil Corp.                   | 7,226,700    |
| 22,700  | Hess Corp.                          | 1,624,866    |
| 25,600  | KLX Energy Services Holdings Inc.   | 819,456      |
| 210,000   | Marathon Oil Corp.                  | 4,888,800    |
| 260,000   | Marathon Petroleum Corp.            | 20,792,200   |
| 10,000  | Murphy Oil Corp.                    | 333,400      |
| 183,900   | Occidental Petroleum Corp.          | 15,111,063   |

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|         |                                   |            |
|---------|-----------------------------------|------------|
| 200     | PetroChina Co. Ltd., ADR          | 16,288     |
| 20,000  | Petroleo Brasileiro SA, ADR       | 241,400    |
| 128,000 | Phillips 66                       | 14,428,160 |
| 200,000 | Repsol SA, ADR                    | 3,978,000  |
| 194,800 | Royal Dutch Shell plc, Cl. A, ADR | 13,273,672 |
| 89,500  | TOTAL SA, ADR                     | 5,762,905  |

155,518,065

**Energy and Utilities: Services 1.6%**

|         |                                |            |
|---------|--------------------------------|------------|
| 47,000  | ABB Ltd., ADR                  | 1,110,610  |
| 295,000 | Baker Hughes, a GE Company     | 9,979,850  |
| 44,000  | Diamond Offshore Drilling Inc. | 880,000    |
| 365,145 | Halliburton Co.                | 14,799,327 |
| 49,000  | Oceaneering International Inc. | 1,352,400  |
| 167,590 | Schlumberger Ltd.              | 10,209,583 |

**Market  
Value**

|               |                               |              |
|---------------|-------------------------------|--------------|
| <b>Shares</b> |                               |              |
| 875,000       | Weatherford International plc | \$ 2,371,250 |

40,703,020

**Energy and Utilities: Water 0.3%**

|        |                                    |           |
|--------|------------------------------------|-----------|
| 12,000 | American States Water Co.          | 733,680   |
| 17,500 | American Water Works Co. Inc.      | 1,539,475 |
| 39,500 | Aqua America Inc.                  | 1,457,550 |
| 50,000 | Mueller Water Products Inc., Cl. A | 575,500   |
| 38,000 | Severn Trent plc                   | 915,800   |
| 29,000 | SJW Group                          | 1,773,350 |
| 8,000  | The York Water Co.                 | 243,200   |
| 6,000  | United Utilities Group plc, ADR    | 110,520   |

7,349,075

**Entertainment 1.8%**

|         |   |            |
|---------|---|------------|
| 14,900  | Activision Blizzard Inc.                      | 1,239,531  |
| 139,000 | Discovery Inc., Cl. C                         | 4,111,620  |
| 8,981   | Liberty Media Corp.-<br>Liberty Braves, Cl. C | 244,732    |
| 5,430   | Netflix Inc.                                  | 2,031,526  |
| 16,000  | Take-Two Interactive Software Inc.            | 2,207,840  |
| 31,733  | The Madison Square Garden Co, Cl. A           | 10,006,050 |
| 17,200  | The Walt Disney Co.                           | 2,011,368  |
| 157,653 | Twenty-First Century Fox Inc., Cl. A          | 7,304,064  |
| 238,000 | Twenty-First Century Fox Inc., Cl. B          | 10,905,160 |
| 17,000  | Viacom Inc., Cl. A                            | 621,350    |
| 64,000  | Viacom Inc., Cl. B                            | 2,160,640  |
| 165,000 | Vivendi SA                                    | 4,247,176  |
| 300,000 | Wow Unlimited Media Inc. (b)                  | 278,713    |

|         |                                    |            |
|---------|------------------------------------|------------|
|         |                                    | 47,369,770 |
|         | <b>Environmental Services 1.6%</b> |            |
| 200,000 | Republic Services Inc.             | 14,532,000 |
| 23,000  | Veolia Environnement SA            | 459,044    |
| 99,222  | Waste Connections Inc.             | 7,914,939  |
| 216,600 | Waste Management Inc.              | 19,571,976 |
|         |                                    | 42,477,959 |
|         | <b>Equipment and Supplies 1.8%</b> |            |
| 92,000  | CIRCOR International Inc.          | 4,370,000  |
| 12,300  | Danaher Corp.                      | 1,336,518  |
| 146,000 | Flowserve Corp.                    | 7,984,740  |
| 158,000 | Graco Inc.                         | 7,321,720  |
| 160,000 | Mueller Industries Inc.            | 4,636,800  |
| 598,000 | RPC Inc.                           | 9,257,040  |
| 130,000 | Sealed Air Corp.                   | 5,219,500  |
| 46,000  | Tenaris SA, ADR                    | 1,541,920  |
| 94,000  | The Timken Co.                     | 4,685,900  |
|         |                                    | 46,354,138 |

See accompanying notes to schedule of investments.

**The Gabelli Dividend & Income Trust****Schedule of Investments (Continued) September 30, 2018 (Unaudited)**

| Shares                           |   | Market Value |
|----------------------------------|---|--------------|
| <b>COMMON STOCKS (Continued)</b> |   |              |
| <b>Financial Services 17.2%</b>  |   |              |
| 8,000                            | Alleghany Corp.                         | \$ 5,220,240 |
| 453,108                          | American Express Co.                    | 48,251,471   |
| 380,452                          | American International Group Inc.       | 20,255,265   |
| 270,200                          | Bank of America Corp.                   | 7,960,092    |
| 14,500                           | Berkshire Hathaway Inc., Cl. B          | 3,104,595    |
| 17,800                           | BlackRock Inc.                          | 8,389,674    |
| 19,500                           | Brookfield Asset Management Inc., Cl. A | 868,335      |
| 30,000                           | Cannae Holdings Inc.                    | 628,500      |
| 95,339                           | Citigroup Inc.                          | 6,839,620    |
| 75,000                           | Cohen & Steers Inc.                     | 3,045,750    |
| 27,000                           | Cullen/Frost Bankers Inc.               | 2,819,880    |
| 4,000                            | EXOR NV                                 | 268,527      |
| 8,000                            | FCB Financial Holdings Inc., Cl. A      | 379,200      |
| 90,000                           | Fidelity National Financial Inc.        | 3,541,500    |
| 285,000                          | H&R Block Inc.                          | 7,338,750    |
| 37,000                           | HSBC Holdings plc, ADR                  | 1,627,630    |
| 49,498                           | Interactive Brokers Group Inc., Cl. A   | 2,737,734    |
| 170,000                          | Invesco Ltd.                            | 3,889,600    |
| 499,217                          | JPMorgan Chase & Co.                    | 56,331,646   |
| 135,000                          | KeyCorp.                                | 2,685,150    |
| 30,000                           | Kinnevik AB, Cl. B                      | 908,365      |
| 117,000                          | KKR & Co. Inc., Cl. A                   | 3,190,590    |
| 468,452                          | Legg Mason Inc.                         | 14,629,756   |
| 42,000                           | M&T Bank Corp.                          | 6,910,680    |
| 189,452                          | Morgan Stanley                          | 8,822,780    |
| 72,000                           | National Australia Bank Ltd., ADR       | 725,760      |
| 168,000                          | Navient Corp.                           | 2,264,640    |
| 160,000                          | New York Community Bancorp Inc.         | 1,659,200    |
| 110,000                          | Northern Trust Corp.                    | 11,234,300   |
| 310,151                          | Oaktree Specialty Lending Corp.         | 1,538,349    |
| 198,689                          | PayPal Holdings Inc.                    | 17,452,842   |
| 75,000                           | Resona Holdings Inc.                    | 421,339      |
| 190,000                          | SLM Corp.                               | 2,118,500    |
| 221,000                          | State Street Corp.                      | 18,515,380   |
| 218,900                          | T. Rowe Price Group Inc.                | 23,899,502   |
| 808,900                          | The Bank of New York Mellon Corp.       | 41,245,811   |
| 71,000                           | The Blackstone Group LP                 | 2,703,680    |

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|         |  |             |
|---------|--|-------------|
| 2,000   | The Goldman Sachs Group Inc.               | 448,480     |
| 145,000 | The Hartford Financial Services Group Inc. | 7,244,200   |
| 233,000 | The PNC Financial Services Group Inc.      | 31,732,270  |
| 99,700  | The Travelers Companies Inc.               | 12,932,087  |
| 44,271  | U.S. Bancorp                               | 2,337,952   |
| 49,000  | W. R. Berkley Corp.                        | 3,916,570   |
| 550,000 | Waddell & Reed Financial Inc., Cl. A       | 11,649,000  |
| 605,300 | Wells Fargo & Co.                          | 31,814,568  |
| 6,000   | Willis Towers Watson plc                   | 845,640     |
|         |  | 447,345,400 |

**Food and Beverage 12.8%**

|               |                                    |                     |
|---------------|------------------------------------|---------------------|
| 12,000        | Ajinomoto Co. Inc.                 | 206,002             |
|               |                                    | <b>Market Value</b> |
| <b>Shares</b> |                                    |                     |
| 12,500        | Brown-Forman Corp., Cl. B          | \$ 631,875          |
| 80,300        | Campbell Soup Co.                  | 2,941,389           |
| 1,000,000     | China Mengniu Dairy Co. Ltd.       | 3,327,649           |
| 66,000        | Chr. Hansen Holding A/S            | 6,699,777           |
| 425,000       | Conagra Brands Inc.                | 14,437,250          |
| 21,700        | Constellation Brands Inc., Cl. A   | 4,678,954           |
| 184,000       | Danone SA                          | 14,249,324          |
| 3,850,000     | Davide Campari-Milano SpA          | 32,787,737          |
| 80,000        | Diageo plc, ADR                    | 11,333,600          |
| 70,954        | Flowers Foods Inc.                 | 1,324,002           |
| 361,900       | General Mills Inc.                 | 15,532,748          |
| 18,000        | Heineken Holding NV                | 1,630,113           |
| 275,000       | ITO EN Ltd.                        | 12,198,557          |
| 86,600        | Kellogg Co.                        | 6,063,732           |
| 198,000       | Keurig Dr Pepper Inc.              | 4,587,660           |
| 350,000       | Kikkoman Corp.                     | 20,823,799          |
| 190,000       | Lamb Weston Holdings Inc.          | 12,654,000          |
| 100,000       | Maple Leaf Foods Inc.              | 2,404,676           |
| 3,000         | McCormick & Co. Inc., Cl. V        | 394,500             |
| 90,000        | Molson Coors Brewing Co., Cl. B    | 5,535,000           |
| 801,694       | Mondelēz International Inc., Cl. A | 34,440,774          |
| 30,000        | Morinaga Milk Industry Co. Ltd.    | 814,557             |
| 2,000         | National Beverage Corp.            | 233,240             |
| 22,000        | Nestlé SA                          | 1,834,155           |
| 35,000        | Nestlé SA, ADR                     | 2,912,000           |
| 160,000       | Nissin Foods Holdings Co. Ltd.     | 10,998,064          |
| 1,740,151     | Parmalat SpA                       | 5,737,938           |
| 339,450       | Parmalat SpA, GDR(b)(c)            | 1,119,710           |
| 163,100       | PepsiCo Inc.                       | 18,234,580          |
| 62,000        | Pernod Ricard SA                   | 10,171,487          |
| 45,000        | Pinnacle Foods Inc.                | 2,916,450           |
| 25,000        | Post Holdings Inc.                 | 2,451,000           |
| 25,000        | Remy Cointreau SA                  | 3,256,743           |
| 18,000        | Suntory Beverage & Food Ltd.       | 762,014             |

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|         |                        |            |
|---------|------------------------|------------|
| 477,000 | The Coca-Cola Co.      | 22,032,630 |
| 7,000   | The J.M. Smucker Co.   | 718,270    |
| 265,212 | The Kraft Heinz Co.    | 14,615,833 |
| 25,000  | Unilever plc, ADR      | 1,374,250  |
| 277,000 | Yakult Honsha Co. Ltd. | 22,697,324 |

331,763,363

**Health Care 9.2%**

|         |                              |            |
|---------|------------------------------|------------|
| 192,000 | Abbott Laboratories          | 14,085,120 |
| 7,500   | Aetna Inc.                   | 1,521,375  |
| 70,000  | Akorn Inc.                   | 908,600    |
| 10,000  | Alexion Pharmaceuticals Inc. | 1,390,100  |
| 3,400   | Align Technology Inc.        | 1,330,148  |
| 67,300  | Allergan plc                 | 12,819,304 |
| 62,000  | AmerisourceBergen Corp.      | 5,717,640  |
| 12,500  | Anthem Inc.                  | 3,425,625  |
| 10,000  | Argenx SE, ADR               | 758,400    |
| 12,500  | athenahealth Inc.            | 1,670,000  |

See accompanying notes to schedule of investments.



**The Gabelli Dividend & Income Trust****Schedule of Investments (Continued) September 30, 2018 (Unaudited)**

| Shares                           |   | Market Value |
|----------------------------------|---|--------------|
| <b>COMMON STOCKS (Continued)</b> |   |              |
| <b>Health Care (Continued)</b>   |   |              |
| 40,000                           | Baxter International Inc.                     | \$ 3,083,600 |
| 18,900                           | Becton, Dickinson and Co.                     | 4,932,900    |
| 735,000                          | BioScrip Inc.                                 | 2,278,500    |
| 36,000                           | Bristol-Myers Squibb Co.                      | 2,234,880    |
| 12,500                           | Cardiovascular Systems Inc.                   | 489,250      |
| 10,000                           | Charles River Laboratories International Inc. | 1,345,400    |
| 5,000                            | Chemed Corp.                                  | 1,597,900    |
| 10,000                           | Cigna Corp.                                   | 2,082,500    |
| 40,000                           | DaVita Inc.                                   | 2,865,200    |
| 8,000                            | Edwards Lifesciences Corp.                    | 1,392,800    |
| 85,000                           | Eli Lilly & Co.                               | 9,121,350    |
| 85,000                           | Envision Healthcare Corp.                     | 3,887,050    |
| 175,000                          | Evolent Health Inc., Cl. A                    | 4,970,000    |
| 45,000                           | Express Scripts Holding Co.                   | 4,275,450    |
| 40,000                           | Gerresheimer AG                               | 3,378,653    |
| 58,543                           | Gilead Sciences Inc.                          | 4,520,105    |
| 25,000                           | HCA Healthcare Inc.                           | 3,478,000    |
| 35,000                           | Henry Schein Inc.                             | 2,976,050    |
| 4,300                            | Humana Inc.                                   | 1,455,636    |
| 4,400                            | Illumina Inc.                                 | 1,615,064    |
| 7,000                            | Incyte Corp.                                  | 483,560      |
| 20,000                           | Integer Holdings Corp.                        | 1,659,000    |
| 2,500                            | Intuitive Surgical Inc.                       | 1,435,000    |
| 117,100                          | Johnson & Johnson                             | 16,179,707   |
| 130,000                          | Kindred Healthcare Inc. (a)                   | 1,170,000    |
| 27,500                           | Laboratory Corp. of America Holdings          | 4,776,200    |
| 8,000                            | Ligand Pharmaceuticals Inc.                   | 2,195,920    |
| 20,000                           | McKesson Corp.                                | 2,653,000    |
| 40,000                           | Medtronic plc                                 | 3,934,800    |
| 229,679                          | Merck & Co. Inc.                              | 16,293,428   |
| 50,000                           | Mylan NV                                      | 1,830,000    |
| 140,000                          | NeoGenomics Inc.                              | 2,149,000    |
| 50,000                           | Nevro Corp.                                   | 2,850,000    |
| 45,000                           | Orthofix Medical Inc.                         | 2,601,450    |
| 171,600                          | Osiris Therapeutics Inc.                      | 1,904,760    |
| 113,000                          | Owens & Minor Inc.                            | 1,866,760    |
| 164,000                          | Patterson Cos. Inc.                           | 4,009,800    |

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|                                       |   |                     |
|---------------------------------------|---|---------------------|
| 557,424                               | Pfizer Inc.                             | 24,565,676          |
| 25,000                                | Shire plc, ADR                          | 4,531,750           |
| 21,800                                | Stryker Corp.                           | 3,873,424           |
| 13,000                                | The Cooper Companies Inc.               | 3,602,950           |
| 30,000                                | UnitedHealth Group Inc.                 | 7,981,200           |
| 43,000                                | Zimmer Biomet Holdings Inc.             | 5,653,210           |
| 157,702                               | Zoetis Inc.                             | 14,439,195          |
|                                       |   | 238,246,390         |
| <b>Hotels and Gaming 0.5%</b>         |   |                     |
| 19,000                                | Accor SA                                | 975,490             |
| 95,000                                | Boyd Gaming Corp.                       | 3,215,750           |
| 23,034                                | GVC Holdings plc.                       | 275,758             |
| 52,000                                | Las Vegas Sands Corp.                   | 3,085,160           |
|                                       |   | <b>Market Value</b> |
| <b>Shares</b>                         |   |                     |
| 400,000                               | Mandarin Oriental International Ltd.    | \$ 820,000          |
| 25,000                                | MGM Resorts International               | 697,750             |
| 35,000                                | Ryman Hospitality Properties Inc., REIT | 3,015,950           |
| 7,000                                 | Wyndham Destinations Inc.               | 303,520             |
| 6,000                                 | Wyndham Hotels & Resorts Inc.           | 333,420             |
|                                       |   | 12,722,798          |
| <b>Machinery 2.1%</b>                 |   |                     |
| 8,500                                 | Astec Industries Inc.                   | 428,485             |
| 170,000                               | CNH Industrial NV, Borsa Italiana       | 2,042,866           |
| 1,190,000                             | CNH Industrial NV, New York             | 14,291,900          |
| 88,000                                | Deere & Co.                             | 13,229,040          |
| 6,500                                 | Oshkosh Corp.                           | 463,060             |
| 289,000                               | Xylem Inc.                              | 23,082,430          |
|                                       |   | 53,537,781          |
| <b>Metals and Mining 0.7%</b>         |   |                     |
| 65,000                                | Agnico Eagle Mines Ltd.                 | 2,223,000           |
| 29,563                                | Alliance Resource Partners LP           | 603,085             |
| 172,588                               | Barrick Gold Corp.                      | 1,912,275           |
| 8,000                                 | BHP Billiton Ltd., ADR                  | 398,720             |
| 36,000                                | Franco-Nevada Corp.                     | 2,252,003           |
| 145,000                               | Freeport-McMoRan Inc.                   | 2,018,400           |
| 285,332                               | Newmont Mining Corp.                    | 8,617,026           |
| 88,004                                | TimkenSteel Corp.                       | 1,308,620           |
|                                       |   | 19,333,129          |
| <b>Paper and Forest Products 0.1%</b> |   |                     |
| 64,000                                | International Paper Co.                 | 3,145,600           |

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|                         |  |            |
|-------------------------|--|------------|
| <b>Publishing 0.0%</b>  |  |            |
| 600                     | Graham Holdings Co., Cl. B                 | 347,580    |
| 65,000                  | News Corp., Cl. B                          | 884,000    |
|                         |  | 1,231,580  |
| <b>Real Estate 0.5%</b> |  |            |
| 9,000                   | American Tower Corp., REIT                 | 1,307,700  |
| 55,600                  | Crown Castle International Corp., REIT     | 6,189,948  |
| 1,500                   | Equinix Inc., REIT                         | 649,335    |
| 18,000                  | Forest City Realty Trust Inc., Cl. A, REIT | 451,620    |
| 16,000                  | QTS Realty Trust Inc., Cl. A, REIT         | 682,720    |
| 50,000                  | Uniti Group Inc., REIT                     | 1,007,500  |
| 55,000                  | Weyerhaeuser Co., REIT                     | 1,774,850  |
|                         |  | 12,063,673 |
| <b>Retail 3.6%</b>      |  |            |
| 117,500                 | AutoNation Inc.                            | 4,882,125  |
| 2,900                   | AutoZone Inc.                              | 2,249,530  |
| 2,300                   | Costco Wholesale Corp.                     | 540,224    |
| 248,500                 | CVS Health Corp.                           | 19,561,920 |
| 156,000                 | Hertz Global Holdings Inc.                 | 2,547,480  |
| 125,000                 | Ingles Markets Inc., Cl. A                 | 4,281,250  |
| 90,000                  | Lowe's Companies Inc.                      | 10,333,800 |
| 70,000                  | Macy's Inc.                                | 2,431,100  |

See accompanying notes to schedule of investments.

**The Gabelli Dividend & Income Trust****Schedule of Investments (Continued) September 30, 2018 (Unaudited)**

| Shares                           |   | Market<br>Value |
|----------------------------------|---|-----------------|
| <b>COMMON STOCKS (Continued)</b> |   |                 |
| <b>Retail (Continued)</b>        |   |                 |
| 6,000                            | MSC Industrial Direct Co. Inc., Cl. A   | \$ 528,660      |
| 39,000                           | Murphy USA Inc.                         | 3,332,940       |
| 27,400                           | Nike Inc., Cl. B                        | 2,321,328       |
| 8,000                            | Rush Enterprises Inc., Cl. A            | 314,480         |
| 25,000                           | Rush Enterprises Inc., Cl. B            | 997,250         |
| 261,000                          | Sally Beauty Holdings Inc.              | 4,799,790       |
| 110,000                          | Seven & i Holdings Co. Ltd.             | 4,898,785       |
| 75,517                           | Starbucks Corp.                         | 4,292,386       |
| 40,200                           | The Home Depot Inc.                     | 8,327,430       |
| 18,100                           | The TJX Companies Inc.                  | 2,027,562       |
| 4,500                            | Ulta Beauty Inc.                        | 1,269,540       |
| 160,200                          | Walgreens Boots Alliance Inc.           | 11,678,580      |
| 20,000                           | Walmart Inc.                            | 1,878,200       |
|                                  |   | 93,494,360      |
| <b>Semiconductors 0.2%</b>       |   |                 |
| 16,300                           | NVIDIA Corp.                            | 4,580,626       |
| <b>Specialty Chemicals 2.1%</b>  |   |                 |
| 35,000                           | Air Products & Chemicals Inc.           | 5,846,750       |
| 60,000                           | Ashland Global Holdings Inc.            | 5,031,600       |
| 1,000                            | Axalta Coating Systems Ltd.             | 29,160          |
| 322,469                          | DowDuPont Inc.                          | 20,737,981      |
| 445,000                          | Ferro Corp.                             | 10,332,900      |
| 16,500                           | GCP Applied Technologies Inc.           | 438,075         |
| 35,000                           | International Flavors & Fragrances Inc. | 4,869,200       |
| 85,000                           | Olin Corp.                              | 2,182,800       |
| 5,000                            | Praxair Inc.                            | 803,650         |
| 5,000                            | Sensient Technologies Corp.             | 382,550         |
| 9,000                            | The Chemours Co.                        | 354,960         |
| 192,359                          | Valvoline Inc.                          | 4,137,642       |
|                                  |   | 55,147,268      |

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|  |   |                      |
|--|---|----------------------|
| <b>Telecommunications 3.8%</b>           |   |                      |
| 326,590                                  | AT&T Inc.   | 10,966,892           |
| 207,000                                  | BCE Inc.  | 8,387,640            |
| 495,000                                  | Deutsche Telekom AG, ADR                                | 7,932,375            |
| 56,000                                   | Harris Corp.  | 9,475,760            |
| 195,000                                  | Hellenic Telecommunications Organization SA, ADR        | 1,187,550            |
| 75,000                                   | Loral Space & Communications Inc.                       | 3,405,000            |
| 50,000                                   | Orange SA, ADR  | 794,500              |
| 50,000                                   | Pharol SGPS SA  | 10,275               |
| 39,000                                   | Proximus SA   | 931,881              |
| 50,084                                   | Telefonica SA, ADR                                      | 393,660              |
| 295,000                                  | Telekom Austria AG                                      | 2,284,538            |
| 23,000                                   | Telenet Group Holding NV                                | 1,266,310            |
| 150,000                                  | Telephone & Data Systems Inc.                           | 4,564,500            |
| 110,000                                  | Telstra Corp. Ltd., ADR                                 | 1,264,450            |
| 135,000                                  | TELUS Corp.   | 4,973,400            |
| 40,000                                   | T-Mobile US Inc.  | 2,807,200            |
| <b>Market</b>                            |   |                      |
| <b>Shares</b>                            |   | <b>Value</b>         |
| 150,000                                  | VEON Ltd., ADR  | \$ 435,000           |
| 635,886                                  | Verizon Communications Inc.                             | 33,949,954           |
| 130,000                                  | Vodafone Group plc, ADR                                 | 2,821,000            |
|  |   | 97,851,885           |
| <b>Transportation 0.9%</b>               |   |                      |
| 30,000                                   | Daseke Inc.   | 240,600              |
| 29,000                                   | Fortress Transportation & Infrastructure Investors LLC. | 527,220              |
| 239,000                                  | GATX Corp.  | 20,695,010           |
| 16,500                                   | Kansas City Southern                                    | 1,869,120            |
|  |   | 23,331,950           |
| <b>Wireless Communications 0.2%</b>      |   |                      |
| 130,000                                  | United States Cellular Corp.                            | 5,821,400            |
| <b>TOTAL COMMON STOCKS</b>               |   | <b>2,544,432,427</b> |
| <b>CLOSED-END FUNDS 0.1%</b>             |   |                      |
| 50,000                                   | Altaba Inc.   | 3,406,000            |
| <b>CONVERTIBLE PREFERRED STOCKS 0.3%</b> |   |                      |
| <b>Energy and Utilities 0.2%</b>         |   |                      |
| 126,000                                  | El Paso Energy Capital Trust I, 4.750%                  | 5,920,740            |
| <b>Telecommunications 0.1%</b>           |   |                      |

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|   |  |                  |
|---|--|------------------|
| 51,000                                    | Cincinnati Bell Inc., 6.750%, Ser. B         | 2,499,510        |
| <b>TOTAL CONVERTIBLE PREFERRED STOCKS</b> |  | <b>8,420,250</b> |
| <b>PREFERRED STOCKS 0.1%</b>              |  |                  |
| <b>Consumer Services 0.0%</b>             |  |                  |
| 2,000                                     | GCI Liberty Inc., 7.000%, Ser. A             | 50,140           |
| <b>Health Care 0.1%</b>                   |  |                  |
| 133,681                                   | The Phoenix Companies Inc., 7.450%, 01/15/32 | 2,510,797        |
| <b>TOTAL PREFERRED STOCKS</b>             |  | <b>2,560,937</b> |
| <b>RIGHTS 0.0%</b>                        |  |                  |
| <b>Hotels and Gaming 0.0%</b>             |  |                  |
| 150,000                                   | Ladbrokes plc, CVR                           | 2,542            |
| <b>Principal Amount</b>                   |  |                  |
| <b>CONVERTIBLE CORPORATE BONDS 0.1%</b>   |  |                  |
| <b>Cable and Satellite 0.1%</b>           |  |                  |
| \$ 1,700,000                              | DISH Network Corp.,<br>3.375%, 08/15/26      | 1,625,652        |
| <b>CORPORATE BONDS 0.0%</b>               |  |                  |
| <b>Equipment and Supplies 0.0%</b>        |  |                  |
| 50,000                                    | Mueller Industries Inc., 6.000%, 03/01/27    | 48,375           |

See accompanying notes to schedule of investments.

**The Gabelli Dividend & Income Trust****Schedule of Investments (Continued) September 30, 2018 (Unaudited)**

| <b>Principal<br/>Amount</b> |  | <b>Market<br/>Value</b> |
|-----------------------------|--|-------------------------|
|                             | <b>U.S. GOVERNMENT OBLIGATIONS 1.3%</b>                            |                         |
| \$ 34,334,000               | U.S. Treasury Bills,<br>1.930% to 2.165% ,<br>10/11/18 to 12/27/18 | \$ 34,255,987           |
|                             | <b>TOTAL INVESTMENTS 100.0%</b><br>(Cost \$1,700,360,656)          | <b>\$ 2,594,752,170</b> |

- (a) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
- (b) Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At September 30, 2018, the market value of Rule 144A securities amounted to \$1,398,423 or 0.05% of total investments.
- (c) At September 30, 2018, the Fund held a restricted and illiquid security amounting to \$1,119,710 or 0.04% of total investments, which was valued under methods approved by the Board of Trustees as follows:

| <b>Acquisition<br/>Shares</b> | <b>Issuer</b>        | <b>Acquisition<br/>Dates</b> | <b>Acquisition<br/>Cost</b> | <b>9/30/18<br/>Carrying<br/>Value<br/>Per<br/>Share</b> |
|-------------------------------|----------------------|------------------------------|-----------------------------|---|
| 339,450                       | Parmalat SpA,<br>GDR | 12/02/03-12/11/03            | \$981,615                   | \$3.2986  |

Non-income producing security.

Represents annualized yields at dates of purchase.

ADR American Depositary Receipt

CVR Contingent Value Right

GDR Global Depositary Receipt

REIT Real Estate Investment Trust

| <b>Geographic Diversification</b> | <b>% of Total<br/>Investments</b> | <b>Market<br/>Value</b> |
|-----------------------------------|-----------------------------------|-------------------------|
| <b>Long Positions</b>             |                                   |                         |
| North America                     | 83.8%                             | \$2,173,790,326         |
| Europe                            | 11.7                              | 302,974,904             |
| Japan                             | 4.2                               | 108,300,583             |
| Asia/Pacific                      | 0.3                               | 8,964,957               |
| Latin America                     | <u>0.0*</u>                       | <u>721,400</u>          |
| Total Investments                 | <u>100.0%</u>                     | <u>\$2,594,752,170</u>  |

\* Amount represents less than 0.05%.

See accompanying notes to schedule of investments.



## The Gabelli Dividend & Income Trust

### Notes to Schedule of Investments (Unaudited)

As an investment company, the Fund follows the investment company accounting and reporting guidance, which is part of U.S. generally accepted accounting principles (GAAP) that may require the use of management estimates and assumptions in the preparation of its schedule of investments. Actual results could differ from those estimates. The following is a summary of significant accounting policies followed by the Fund in the preparation of its schedule of investments.

**Security Valuation.** Portfolio securities listed or traded on a nationally recognized securities exchange or traded in the U.S. over-the-counter market for which market quotations are readily available are valued at the last quoted sale price or a market's official closing price as of the close of business on the day the securities are being valued. If there were no sales that day, the security is valued at the average of the closing bid and asked prices or, if there were no asked prices quoted on that day, then the security is valued at the closing bid price on that day. If no bid or asked prices are quoted on such day, the security is valued at the most recently available price or, if the Board of Trustees (the Board) so determines, by such other method as the Board shall determine in good faith to reflect its fair market value. Portfolio securities traded on more than one national securities exchange or market are valued according to the broadest and most representative market, as determined by Gabelli Funds, LLC (the Adviser).

Portfolio securities primarily traded on a foreign market are generally valued at the preceding closing values of such securities on the relevant market, but may be fair valued pursuant to procedures established by the Board if market conditions change significantly after the close of the foreign market, but prior to the close of business on the day the securities are being valued. Debt obligations for which market quotations are readily available are valued at the average of the latest bid and asked prices. If there were no asked prices quoted on such day, the security is valued using the closing bid price, unless the Board determines such amount does not reflect the securities' fair value, in which case these securities will be fair valued as determined by the Board. Certain securities are valued principally using dealer quotations. Futures contracts are valued at the closing settlement price of the exchange or board of trade on which the applicable contract is traded. OTC futures and options on futures for which market quotations are readily available will be valued by quotations received from a pricing service or, if no quotations are available from a pricing service, by quotations obtained from one or more dealers in the instrument in question by the Adviser.

Securities and assets for which market quotations are not readily available are fair valued as determined by the Board. Fair valuation methodologies and procedures may include, but are not limited to: analysis and review of available financial and non-financial information about the company; comparisons with the valuation and changes in valuation of similar securities, including a comparison of foreign securities with the equivalent U.S. dollar value American Depositary Receipt securities at the close of the U.S. exchange; and evaluation of any other information that could be indicative of the value of the security.

The inputs and valuation techniques used to measure fair value of the Fund's investments are summarized into three levels as described in the hierarchy below:

- Level 1 – quoted prices in active markets for identical securities;

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- Level 2 other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.); and
- Level 3 significant unobservable inputs (including the Board's determinations as to the fair value of investments).

**The Gabelli Dividend & Income Trust****Notes to Schedule of Investments (Unaudited) (Continued)**

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input both individually and in the aggregate that is significant to the fair value measurement. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The summary of the Fund's investments in securities by inputs used to value the Fund's investments as of September 30, 2018 is as follows:

|   | Valuation Inputs         |                                    |  | Total Market Value<br>at 9/30/18 |
|---|--------------------------|------------------------------------|--|----------------------------------|
|   | Level 1<br>Quoted Prices | Level 2 Other<br>Observable Inputs | Level 3 Significant<br>Unobservable Inputs |                                  |
| <b>INVESTMENTS IN SECURITIES:</b>         |                          |                                    |  |                                  |
| <b>ASSETS (Market Value):</b>             |                          |                                    |  |                                  |
| Common Stocks:                            |                          |                                    |  |                                  |
| Energy and Utilities:                     |                          |                                    |  |                                  |
| Integrated                                | \$ 36,744,756            |                                    | \$ 58,227                                  | \$ 36,802,983                    |
| Food and Beverage                         | 330,643,653              | \$ 1,119,710                       |  | 331,763,363                      |
| Health Care                               | 237,076,390              |                                    | 1,170,000                                  | 238,246,390                      |
| Other Industries (a)                      | 1,937,619,691            |                                    |  | 1,937,619,691                    |
| Total Common Stocks                       | 2,542,084,490            | 1,119,710                          | 1,228,227                                  | 2,544,432,427                    |
| Closed-End Funds                          | 3,406,000                |                                    |  | 3,406,000                        |
| Convertible Preferred                     |                          |                                    |  |                                  |
| Stocks (a)                                | 8,420,250                |                                    |  | 8,420,250                        |
| Preferred Stocks (a)                      | 50,140                   | 2,510,797                          |  | 2,560,937                        |
| Rights (a)                                |                          | 2,542                              |  | 2,542                            |
| Convertible Corporate                     |                          |                                    |  |                                  |
| Bonds (a)                                 |                          | 1,625,652                          |  | 1,625,652                        |
| Corporate Bonds (a)                       |                          | 48,375                             |  | 48,375                           |
| U.S. Government                           |                          |                                    |  |                                  |
| Obligations                               |                          | 34,255,987                         |  | 34,255,987                       |
| TOTAL INVESTMENTS<br>IN SECURITIES ASSETS | \$2,553,960,880          | \$39,563,063                       | \$1,228,227                                | \$2,594,752,170                  |

(a) Please refer to the Schedule of Investments for the industry classifications of these portfolio holdings.

**Additional Information to Evaluate Qualitative Information.**

**General.** The Fund uses recognized industry pricing services approved by the Board and unaffiliated with the Adviser to value most of its securities, and uses broker quotes provided by market makers of securities not valued by these and other recognized pricing sources. Several different pricing feeds are received to value domestic equity securities, international equity securities, preferred equity securities, and fixed income securities. The data within these feeds are ultimately sourced from major stock exchanges and trading systems where these securities trade. The prices supplied

by external sources are checked by obtaining quotations or actual transaction prices from market participants. If a price obtained from the pricing source is deemed unreliable, prices will be sought from another pricing service or from a broker/dealer that trades that security or similar securities.

***Fair Valuation.*** Fair valued securities may be common or preferred equities, warrants, options, rights, or fixed income obligations. Where appropriate, Level 3 securities are those for which market quotations are not available, such as securities not traded for several days, or for which current bids are not available, or which are restricted as to transfer. When fair valuing a security, factors to consider include recent prices of comparable securities that are publicly traded, reliable prices of securities not publicly traded, the use of valuation models, current analyst reports, valuing the income or cash flow of the issuer, or cost if the preceding factors do not apply. A significant change in the unobservable inputs could result in a lower or higher value in Level 3 securities. The circumstances of Level 3 securities are frequently monitored to determine if fair valuation measures continue to apply.

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**The Gabelli Dividend & Income Trust****Notes to Schedule of Investments (Unaudited) (Continued)**

The Adviser reports quarterly to the Board the results of the application of fair valuation policies and procedures. These include backtesting the prices realized in subsequent trades of these fair valued securities to fair values previously recognized.

***Limitations on the Purchase and Sale of Futures Contracts, Certain Options, and Swaps.*** Subject to the guidelines of the Board, the Fund may engage in commodity interest transactions (generally, transactions in futures, certain options, certain currency transactions, and certain types of swaps) only for bona fide hedging or other permissible transactions in accordance with the rules and regulations of the Commodity Futures Trading Commission (CFTC). Pursuant to amendments by the CFTC to Rule 4.5 under the Commodity Exchange Act (CEA), the Adviser has filed a notice of exemption from registration as a commodity pool operator with respect to the Fund. The Fund and the Adviser are therefore not subject to registration or regulation as a commodity pool operator under the CEA. In addition, certain trading restrictions are now applicable to the Fund which permit the Fund to engage in commodity interest transactions that include (i) bona fide hedging transactions, as that term is defined and interpreted by the CFTC and its staff, without regard to the percentage of the Fund's assets committed to margin and options premiums and (ii) non-bona fide hedging transactions, provided that the Fund does not enter into such non-bona fide hedging transactions if, immediately thereafter, either (a) the sum of the amount of initial margin deposits on the Fund's existing futures positions or swaps positions and option or swaption premiums would exceed 5% of the market value of the Fund's liquidating value, after taking into account unrealized profits and unrealized losses on any such transactions, or (b) the aggregate net notional value of the Fund's commodity interest transactions would not exceed 100% of the market value of the Fund's liquidating value, after taking into account unrealized profits and unrealized losses on any such transactions. Therefore, in order to claim the Rule 4.5 exemption, the Fund is limited in its ability to invest in commodity futures, options, and certain types of swaps (including securities futures, broad based stock index futures, and financial futures contracts). As a result, in the future, the Fund will be more limited in its ability to use these instruments than in the past, and these limitations may have a negative impact on the ability of the Adviser to manage the Fund, and on the Fund's performance.

**Securities Sold Short.** The Fund may enter into short sale transactions. Short selling involves selling securities that may or may not be owned and, at times, borrowing the same securities for delivery to the purchaser, with an obligation to replace such borrowed securities at a later date. The proceeds received from short sales are recorded as liabilities and the Fund records an unrealized gain or loss to the extent of the difference between the proceeds received and the value of an open short position on the day of determination. The Fund records a realized gain or loss when the short position is closed out. By entering into a short sale, the Fund bears the market risk of an unfavorable change in the price of the security sold short. Dividends on short sales are recorded as an expense by the Fund on the ex-dividend date and interest expense is recorded on the accrual basis. The broker retains collateral for the value of the open positions, which is adjusted periodically as the value of the position fluctuates.

**Investments in other Investment Companies.** The Fund may invest, from time to time, in shares of other investment companies (or entities that would be considered investment companies but are excluded from the definition pursuant to certain exceptions under the 1940 Act) (the Acquired Funds) in accordance with the 1940 Act and related rules. Shareholders in the Fund would bear the pro rata portion of the periodic expenses of the Acquired Funds in addition to the Fund's expenses. At September 30, 2018, the Fund's pro rata portion of the periodic expenses charged by the Acquired Funds was approximately less than 1 basis point.



**The Gabelli Dividend & Income Trust**

**Notes to Schedule of Investments (Unaudited) (Continued)**

**Foreign Currency Translations.** The books and records of the Fund are maintained in U.S. dollars. Foreign currencies, investments, and other assets and liabilities are translated into U.S. dollars at current exchange rates. Purchases and sales of investment securities, income, and expenses are translated at the exchange rate prevailing on the respective dates of such transactions. Unrealized gains and losses that result from changes in foreign exchange rates and/or changes in market prices of securities have been included in unrealized appreciation/depreciation on investments and foreign currency translations. Net realized foreign currency gains and losses resulting from changes in exchange rates include foreign currency gains and losses between trade date and settlement date on investment securities transactions, foreign currency transactions, and the difference between the amounts of interest and dividends recorded on the books of the Fund and the amounts actually received. The portion of foreign currency gains and losses related to fluctuation in exchange rates between the initial purchase trade date and subsequent sale trade date is included in realized gain/(loss) on investments.

**Foreign Securities.** The Fund may directly purchase securities of foreign issuers. Investing in securities of foreign issuers involves special risks not typically associated with investing in securities of U.S. issuers. The risks include possible revaluation of currencies, the inability to repatriate funds, less complete financial information about companies, and possible future adverse political and economic developments. Moreover, securities of many foreign issuers and their markets may be less liquid and their prices more volatile than securities of comparable U.S. issuers.

**Foreign Taxes.** The Fund may be subject to foreign taxes on income, gains on investments, or currency repatriation, a portion of which may be recoverable. The Fund will accrue such taxes and recoveries as applicable, based upon its current interpretation of tax rules and regulations that exist in the markets in which it invests.

**Restricted Securities.** The Fund is not subject to an independent limitation on the amount it may invest in securities for which the markets are restricted. Restricted securities include securities whose disposition is subject to substantial legal or contractual restrictions. The sale of restricted securities often requires more time and results in higher brokerage charges or dealer discounts and other selling expenses than the sale of securities eligible for trading on national securities exchanges or in the over-the-counter markets. Restricted securities may sell at a price lower than similar securities that are not subject to restrictions on resale. Securities freely saleable among qualified institutional investors under special rules adopted by the SEC may be treated as liquid if they satisfy liquidity standards established by the Board. The continued liquidity of such securities is not as well assured as that of publicly traded securities, and accordingly the Board will monitor their liquidity. For the restricted security the Fund held as of September 30, 2018, refer to the Schedule of Investments.

**Tax Information.** The Fund intends to continue to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code of 1986, as amended.

**THE GABELLI DIVIDEND & INCOME TRUST**

**One Corporate Center**

**Rye, NY 10580-1422**

**Portfolio Management Team Biographies**

**Mario J. Gabelli, CFA**, is Chairman, Chief Executive Officer, and Chief Investment Officer - Value Portfolios of GAMCO Investors, Inc. that he founded in 1977, and Chief Investment Officer - Value Portfolios of Gabelli Funds, LLC and GAMCO Asset Management Inc. He is also Executive Chairman of Associated Capital Group, Inc. Mr. Gabelli is a summa cum laude graduate of Fordham University and holds an MBA degree from Columbia Business School and Honorary Doctorates from Fordham University and Roger Williams University.

**Christopher J. Marangi** joined Gabelli in 2003 as a research analyst. Currently he is a Managing Director and Co-Chief Investment Officer for GAMCO Investors, Inc. s Value team. In addition, he serves as a portfolio manager of Gabelli Funds, LLC and manages several funds within the Gabelli/GAMCO Fund Complex. Mr. Marangi graduated magna cum laude and Phi Beta Kappa with a BA in Political Economy from Williams College and holds an MBA degree with honors from Columbia Business School.

**Kevin V. Dreyer** joined Gabelli in 2005 as a research analyst covering companies within the consumer sector. Currently he is a Managing Director and Co-Chief Investment Officer for GAMCO Investors, Inc. s Value team. In addition, he serves as a portfolio manager of Gabelli Funds, LLC and manages several funds within the Gabelli/GAMCO Fund Complex. Mr. Dreyer received a BSE from the University of Pennsylvania and an MBA degree from Columbia Business School.



**Sarah Donnelly** joined Gabelli in 1999 as a junior research analyst working with the consumer staples and media analysts. Currently she is a Portfolio Manager of Gabelli Funds, LLC, a Senior Vice President and the Food, Household, and Personal Care products research analyst for Gabelli & Company. In 2013, she was named the Health & Wellness research platform leader. Ms. Donnelly received a BS in Business Administration with a concentration in Finance and minor in History from Fordham University.

**Robert D. Leininger, CFA**, joined GAMCO Investors, Inc. in 1993 as an equity analyst. Subsequently, he was a partner and portfolio manager at Rorer Asset Management before rejoining GAMCO in 2010 where he currently serves as a portfolio manager of Gabelli Funds, LLC. Mr. Leininger is a magna cum laude graduate of Amherst College with a degree in Economics and holds an MBA degree from the Wharton School at the University of Pennsylvania.

**Jeffrey J. Jonas, CFA**, joined Gabelli in 2003 as a research analyst focusing on companies across the healthcare industry. In 2006, he began serving as a portfolio manager of Gabelli Funds, LLC and manages several funds within the Gabelli/GAMCO Fund Complex. Mr. Jonas was a Presidential Scholar at Boston College, where he received a BS in Finance and Management Information Systems.

**Brian C. Sponheimer** is a portfolio manager and research analyst, responsible for coverage of automotive, trucking, and machinery stocks. In 2010, 2011, and 2016, Brian was recognized by various financial publications, including the Wall Street Journal and the Financial Times, as a Best on the Street analyst. He began his business career in institutional equities at CIBC World Markets in New York and Boston. Brian graduated cum laude from Harvard University with a BA in Government and received an MBA in Finance and Economics from Columbia Business School.

**Regina M. Pitaro** is a Managing Director and Head of Institutional Marketing at GAMCO Investors, Inc. Ms. Pitaro joined the firm in 1984 and coordinates the organization's focus with consultants and plan sponsors. She also serves as a Managing Director and Director of GAMCO Asset Management, Inc., and serves as a portfolio manager for Gabelli Funds, LLC. Ms. Pitaro holds an MBA in Finance from the Columbia University Graduate School of Business, a Master's degree in Anthropology from Loyola University of Chicago, and a Bachelor's degree from Fordham University.

**Howard F. Ward, CFA**, joined Gabelli Funds in 1995 and currently serves as GAMCO's Chief Investment Officer of Growth Equities as well as a Gabelli Funds, LLC portfolio manager for several funds within the Gabelli/GAMCO Fund Complex. Prior to joining Gabelli, Mr. Ward served as Managing Director and Lead Portfolio Manager for several Scudder mutual funds. He also was an Investment Officer in the Institutional Investment Department with Brown Brothers, Harriman & Co. Mr. Ward received his BA in Economics from Northwestern University.

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Chairman and

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GAMCO Investors, Inc.

Executive Chairman,

Associated Capital Group, Inc.

Anthony J. Colavita

President,

Anthony J. Colavita, P.C.

James P. Conn

Salvatore J. Zizza

Chairman,

Zizza & Associates Corp.

OFFICERS

Bruce N. Alpert

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John C. Ball

Treasurer

Agnes Mullady

Vice President

Former Managing Director &

Chief Investment Officer,

Financial Security Assurance

Holdings Ltd.

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Vice President

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Former President &

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American Gaming Association

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Edward T. Tokar

Former Chief Executive Officer of Allied Capital Management, LLC, & Vice President of Honeywell International, Inc.

#### CUSTODIAN

State Street Bank and Trust Company

Anthonie C. van Ekris

Chairman,

BALMAC International, Inc.

COUNSEL

Skadden, Arps, Slate, Meagher & Flom LLP

Susan V. Watson

Former President,

Investor Relations Association

TRANSFER AGENT AND REGISTRAR

Computershare Trust Company, N.A.

GDV Q3/2018

**Item 2. Controls and Procedures.**

- (a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of the report that includes the disclosure required by this paragraph, based on their evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rules 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934, as amended (17 CFR 240.13a-15(b) or 240.15d-15(b)).
  
- (b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d))) 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.**

Certifications pursuant to Rule 30a-2(a) under the 1940 Act and Section 302 of the Sarbanes-Oxley Act of 2002 are attached hereto.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) The Gabelli Dividend & Income Trust

By (Signature and Title)\* /s/ Bruce N. Alpert  
Bruce N. Alpert, Principal Executive Officer

Date 11/16/2018

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By (Signature and Title)\* /s/ Bruce N. Alpert  
Bruce N. Alpert, Principal Executive Officer

Date 11/16/2018

By (Signature and Title)\* /s/ John C. Ball  
John C. Ball, Principal Financial Officer and Treasurer

Date 11/16/2018

\* Print the name and title of each signing officer under his or her signature.