



Fund Overview

The Fund

DTF Tax-Free Income, Inc. (the "Fund") was organized in November, 1991 and is a diversified, closed-end management investment company.

Investment Objective

The Fund's investment objective is current income exempt from regular federal income tax consistent with preservation of capital.

Portfolio Contents

The Fund seeks to achieve its investment objective by investing primarily (at least 80% of its total assets) in a diversified portfolio of investment-grade tax-exempt obligations. Effective on May 31, 2007, the Fund may not invest more than 25% of its total assets (taken at market value at the time of each investment) in the securities of issuers in a single industry; provided that, for purposes of this restriction, tax exempt securities of issuers that are states, municipalities or their political subdivisions are not considered to be the securities of issuers in any single industry.

Leverage

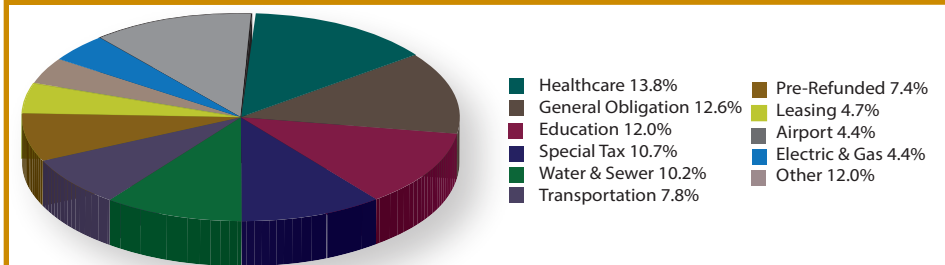
The use of leverage enables the Fund to borrow at short-term rates and invest at long-term rates. The Fund has issued 650 shares of Variable Rate MuniFund Term Preferred Shares ("VMTP Shares") with a liquidation value of \$100,000 per share to leverage the common stockholders' investment.

Shares of closed-end investment companies such as the Fund trade in the market above, at, and below net asset value. This characteristic is a risk separate and distinct from the risk that the Fund's net asset value could decline. The Fund is not able to predict whether its shares will trade above, below or at net asset value in the future.

This information does not represent an offer, or the solicitation of an offer, to buy or sell securities of the Fund. For additional information please see the Fund's most recent annual or semi-annual report.

Portfolio Characteristics as of 07/31/19 (unaudited)¹

Sector Allocation²



Ratings as a Percent of Long-Term Investments²

| Ratings ³ | Percentage |
|----------------------|------------|
| AAA | 7.0 |
| AA | 46.7 |
| A | 35.3 |
| BBB | 8.0 |
| BB | 0.0 |
| B | 0.5 |
| NR | 2.5 |

¹The portfolio is actively managed and subject to change.

²Percentages based on total investments rather than total net assets. Totals may not add due to rounding.

³The ratings issued by Nationally Recognized Statistical Rating Organizations assess the credit worthiness of a corporation's or government's debt issues. The ratings apply to the Fund's holdings and not the Fund itself. The lower rating of Moody's Investor Service, Inc. or Standard & Poor's Financial Services LLC is used. If a particular security is rated by either Moody's or S&P, but not both, then the single rating is used. If a particular security is not rated by either Moody's or S&P, a rating from Fitch Ratings Ltd. is used, if available. Ratings are subject to change. AAA, AA, A, and BBB are investment grade ratings; BB and below are below-investment grade ratings. Totals may not add due to rounding.

Top Five States²

| State | % |
|------------|------|
| Florida | 15.0 |
| California | 11.9 |
| Illinois | 9.6 |
| Texas | 7.2 |
| New York | 6.6 |

Portfolio Characteristics

| | |
|--------------------------------------|------------|
| Effective Avg Maturity | 5.51 Years |
| Effective Avg. Duration ¹ | 5.66 Years |

Dividend Distribution Information

| Declaration Date | Ex-Date | Record Date | Payable Date | Amount |
|------------------|----------|-------------|--------------|--------|
| 09/19/19 | 12/13/19 | 12/16/19 | 12/31/19 | \$.04 |
| 09/19/19 | 11/14/19 | 11/15/19 | 11/29/19 | \$.04 |
| 09/19/19 | 10/11/19 | 10/15/19 | 10/31/19 | \$.04 |
| 06/13/19 | 09/13/19 | 09/16/19 | 09/30/19 | \$.035 |
| 06/13/19 | 08/14/19 | 08/15/19 | 08/30/19 | \$.035 |
| 06/13/19 | 07/12/19 | 07/15/19 | 07/31/19 | \$.035 |
| 03/12/19 | 06/14/19 | 06/17/19 | 06/28/19 | \$.035 |
| 03/12/19 | 05/14/19 | 05/15/19 | 05/31/19 | \$.035 |
| 03/12/19 | 04/12/19 | 04/15/19 | 04/30/19 | \$.035 |
| 12/13/18 | 03/14/19 | 03/15/19 | 03/29/19 | \$.035 |
| 12/13/18 | 02/14/19 | 02/15/19 | 02/28/19 | \$.035 |
| 12/13/18 | 01/14/19 | 01/15/19 | 01/31/19 | \$.035 |

Dividends will be declared and paid monthly on its common stock from net investment income. A program is offered for the reinvestment of dividends and capital gains distributions in shares of common stock of the Fund. This service is entirely voluntary and, subject to the terms of the Dividend Reinvestment and Cash Purchase Plan. Shareholders may join or withdraw from the Plan at any time. Please contact the Fund's transfer agent, American Stock Transfer & Trust Company, for further information.

About Duff & Phelps Investment Management Co. Duff & Phelps is the Fund's investment adviser and is registered with the SEC as an investment adviser under the Investment Advisers Act of 1940. The Adviser, together with its predecessor, has been in the investment business for more than 80 years and has acted as the Fund's investment adviser since the Fund's inception in 1991.



DUFF & PHELPS

DTF Tax-Free Income Inc.

(NYSE: DTF)

200 S. Wacker Drive, Suite 500

Chicago, IL 60606

www.dpimc.com/DTF

Contact: 800-338-8214

Shareholder Information

Common stock listed on the New York Stock Exchange under the symbol DTF. The Fund's market price and net asset value will fluctuate with market conditions. Shareholder questions can be answered by contacting the company's Transfer Agent:

American Stock Transfer & Trust Company

6201 15th Avenue
Brooklyn, NY 11219
(866) 668-8552

Other Contact Information

Investment Adviser

Duff & Phelps Investment Management Co.
c/o Virtus Investment Partners
1 Financial Plaza
Hartford, CT 06103
(800) 243-4361 (x4941)

200 South Wacker Drive, Suite 500
Chicago, IL 60606
(800) 243-4361 x4941

Custodian

State Street Bank and Trust Company
One Heritage Drive
North Quincy, MA 02171

Independent Registered Public Accounting Firm

Ernst & Young LLP
155 North Wacker Drive
Chicago, IL 60606

Administrator

Robert W. Baird & Co. Incorporated
500 West Jefferson Street
Louisville, KY 40202
(833) 604-3163

Legal Counsel

Mayer Brown LLP
71 South Wacker Drive
Chicago, IL 60606

Important Risk Considerations

Credit and Interest: Debt securities are subject to various risks, the most prominent of which are credit and interest rate risk. The issuer of a debt security may fail to make interest and/or credit payments. Values of debt securities may rise or fall in response to changes in interest rates, and this risk may be enhanced with longer term maturities.

Municipal Market: Events negatively impacting a municipal security, or the municipal bond market in general, may cause the fund to decrease in value.

Tax Liability: Noncompliant conduct by a municipal bond issuer, or adverse interpretations, could cause interest from a security to become taxable, subjecting shareholders to increased tax liability.

State and AMT Tax: A portion of income may be subject to some state and/or local taxes and, for certain investors, a portion may be subject to the federal alternative minimum tax.

No Guarantee: There is no guarantee that the portfolio will meet its objective.

Leverage: When a fund leverages its portfolio, the value of its shares may be more volatile and all other risks may be compounded.