



ELLSWORTH GROWTH AND INCOME FUND LTD.

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PRESS RELEASE

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**ELLSWORTH GROWTH AND INCOME FUND LTD.
ANNOUNCES THE OFFERING OF \$30 MILLION OF
5.25% SERIES A CUMULATIVE PREFERRED SHARES**

Rye, NY -- The Board of Trustees of Ellsworth Growth and Income Fund Ltd. (NYSE American: ECF) (the "Fund") is pleased to announce the pricing of an offering of 1.2 million 5.25% Series A Cumulative Preferred Shares ("Series A Preferred") with an aggregate liquidation value of \$30 million. The offering is expected to close on Monday, September 18, 2017, subject to customary closing conditions.

The Fund expects to use the proceeds from the offering for investment purposes consistent with the Fund's investment objectives.

The Series A Preferred is perpetual, non-callable for five years, and has a liquidation value of \$25 per share. Distributions are scheduled to be paid quarterly beginning on December 26, 2017. Shares of the Series A Preferred are expected to commence trading on the NYSE American under the symbol "ECF Pr A" within thirty days of the date of issuance.

The Board of Trustees would like to thank all participants in the offering, which was led by Morgan Stanley. G.research, LLC also participated in the offering.

Ellsworth Growth and Income Fund Ltd. is a diversified, closed-end management investment company with \$132 million in total net assets. The Fund invests primarily in convertible securities, with the objectives of providing income and the potential for capital appreciation; which objectives the Fund considers to be relatively equal, over the long-term, due to the nature of the securities in which it invests. The Fund is managed by Gabelli Funds, LLC, a subsidiary of GAMCO Investors, Inc. (NYSE:GBL).

A registration statement relating to these securities has been filed with the Securities and Exchange Commission and is effective. This press release is not an offering, which can only be made by a prospectus. Investors should consider the Fund's investment objective, risks, charges, and expenses carefully before investing. The Fund's prospectus supplement relating to the Series A Preferred and the Fund's base prospectus contain this and additional information about the Ellsworth Growth and Income Fund and the Series A Preferred, and should be read carefully before investing. Visit www.gabelli.com for more information about the Fund.