



ELLSWORTH GROWTH AND INCOME FUND LTD.

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**DIVIDEND NOTICE
SERIES A PREFERRED SHARES**

FOR IMMEDIATE RELEASE
Rye, New York
November 16, 2018

NYSE American – ECF Pr A
CUSIP – 289074205

**ELLSWORTH GROWTH AND INCOME FUND LTD
DECLARES \$0.328125 QUARTERLY DIVIDEND FOR ITS
5.25% SERIES A CUMULATIVE PREFERRED STOCK**

Rye, NY -- The Board of Trustees of Ellsworth Growth and Income Fund Ltd. (NYSE American:ECF) (the "Fund") declared a \$0.328125 per share cash distribution payable on December 26, 2018 to Series A preferred shareholders of record on December 18, 2018.

The Series A Preferred Shares, which trade on the NYSE American under the symbol "ECF Pr A", are rated "A1" by Moody's Investors Service and have an annual dividend rate of \$1.3125 per share. The Series A Preferred Shares were issued on September 18, 2017 at \$25.00 per share and pay distributions quarterly. The Series A Preferred Shares will be callable at any time, after proper notification is given, at the liquidation value of \$25.00 per share plus accrued dividends following the expiration of the five year call protection on September 18, 2022.

All or part of the distribution may be treated as long-term capital gain or qualified dividend income (or a combination of both) for individuals, each subject to the maximum federal income tax rate, which is currently 20% in taxable accounts for individuals (or less depending on an individual's tax bracket). In addition, certain U.S. shareholders who are individuals, estates or trusts and whose income exceeds certain thresholds will be required to pay a 3.8% Medicare surcharge on their "net investment income", which includes dividends received from the Fund and capital gains from the sale or other disposition of shares of the Fund.

Long-term capital gains, qualified dividend income, ordinary income, and return of capital, if any, will be allocated on a pro-rata basis to all distributions to preferred shareholders for the year. Based on the accounting records of the Fund currently available, each of the distributions paid to preferred shareholders in the Fund's fiscal year ending September 30, 2018 would include approximately 64% from net capital gains and 36% from net investment income on a book basis and does not represent information for tax reporting purposes. The estimated components of each distribution are updated and provided to shareholders of record in a notice accompanying the distribution and are available on our website (www.gabelli.com). The final determination of the sources of all distributions in 2018 will be made after year end and can vary from the quarterly estimates. Shareholders should not draw any conclusions about the Fund's investment performance from the amount of the current distribution. All shareholders with

taxable accounts will receive written notification regarding the components and tax treatment for all 2018 distributions in early 2019 via Form 1099-DIV.

Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing. More information regarding this and other information about the Fund is available by calling 800-GABELLI (800-422-3554) or visiting www.gabelli.com.

Ellsworth Growth and Income Fund Ltd. is a diversified, closed-end management investment company with \$164 million in total net assets. ECF invests primarily in convertible securities and common stock, 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).