



ELLSWORTH GROWTH AND INCOME FUND LTD.

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**DIVIDEND NOTICE  
SERIES A PREFERRED SHARES**

FOR IMMEDIATE RELEASE  
Rye, New York  
November 17, 2017

NYSE American – ECF Pr A  
CUSIP – 289074205

**ELLSWORTH GROWTH AND INCOME FUND LTD  
DECLARES INITIAL 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 \$0.3572917 per share initial cash distribution payable on December 26, 2017 to Series A preferred shareholders of record on December 18, 2017.

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 will pay distributions quarterly. This initial distribution represents the accrual period from September 18, 2017 through December 25, 2017. The Series A Preferred Shares will be callable at any time 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 zero 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, and ordinary income, 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, the current distribution paid to preferred shareholders in 2017 with respect to the Fund's fiscal year ending September 30, 2017 would include approximately 50% from net capital gains and 50% from net investment income on a book basis. This 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](http://www.gabelli.com)). The final determination of the sources of all distributions in 2017 will be made after year end and can vary from the quarterly estimates. All shareholders with taxable accounts will receive written

notification regarding the components and tax treatment for all 2017 distributions in early 2018 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](http://www.gabelli.com).*

Ellsworth Growth and Income Fund Ltd. is a diversified, closed-end management investment company with \$162 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).