

Ellsworth Growth and Income Fund Ltd.

Shareholder Commentary – March 31, 2018

(Y)our Portfolio Management Team



Thomas Dinsmore, CFA Jane O'Keeffe James Dinsmore, CFA

To Our Shareholders,

For the quarter ended March 31, 2018, the net asset value (“NAV”) total return of the Ellsworth Growth and Income Fund Ltd. (the “Fund”) was 1.0%, compared with total returns of 2.4% and 0.8% for the ICE Bank of America Merrill Lynch U.S. Convertibles Index and the Bloomberg Barclays Balanced U.S. Convertibles Index, respectively. The total return for the Fund’s publicly traded shares was (1.6)%. The Fund’s NAV per share was \$10.31, while the price of the publicly traded shares closed at \$9.15 on the NYSE American.

Comparative Results

Average Annual Returns through March 31, 2018 (a)(b)

	<u>Quarter</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>	<u>Since Inception (6/30/86)</u>
Ellsworth Growth and Income Fund Ltd.						
NAV Total Return (c)	0.99%	7.89%	6.20%	8.53%	7.07%	7.95%
Investment Total Return (d)	(1.59)	11.23	8.49	10.01	7.16	8.23
ICE Bank of America Merrill Lynch U.S. Convertibles Index	2.40	10.63	6.59	9.66	8.23	N/A (e)
Bloomberg Barclays Balanced U.S. Convertibles Index	0.82	3.18	2.63	5.34	5.62	N/A (f)
Standard & Poor’s (S&P) 500 Index	(0.76)	13.99	10.78	13.31	9.49	10.17

- (a) Returns represent past performance and do not guarantee future results. Investment returns and the principal value of an investment will fluctuate. 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. Visit www.gabelli.com for performance information as of the most recent month end. Performance returns for periods of less than one year are not annualized. Returns would have been lower had Gabelli Funds, LLC (the “Adviser” or the former adviser) not reimbursed certain expenses of the Fund. Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing. The ICE Bank of America Merrill Lynch U.S. Convertibles Index is a market value weighted index of all dollar denominated convertible securities that are exchangeable into U.S. equities that have a market value of more than \$50 million. The Bloomberg Barclays Balanced U.S. Convertibles Index is a market value weighted index that tracks the performance of publicly placed, dollar denominated convertible securities that are between 40% and 80% sensitive to movements in their underlying common stocks. The S&P 500 Index is an unmanaged indicator of stock market performance. Dividends and interest income are considered reinvested. You cannot invest directly in an index.
- (b) The Fund’s fiscal year ends on September 30.
- (c) Total returns and average annual returns reflect changes in the NAV per share, reinvestment of distributions at NAV on the ex-dividend date for the period beginning November 2015, and are net of expenses. Total returns and average annual returns were not adjusted for the 2004 rights offering. For the period from December 2008 through October 2015, distributions were reinvested on the payable date using market prices. From inception through November 2008, distributions were reinvested on the payable date using NAV. Since inception return is based on an initial NAV of \$9.30.
- (d) Total returns and average annual returns reflect changes in closing market values on the NYSE American and reinvestment of distributions. Total returns and average annual returns were not adjusted for the 2004 rights offering. Since inception return is based on an initial offering price of \$10.00.
- (e) The ICE Bank of America Merrill Lynch U.S. Convertibles Index inception date is December 31, 1994.
- (f) The Bloomberg Barclays Balanced U.S. Convertibles Index inception date is January 1, 2003.

Investment Objective – Ellsworth Growth and Income Fund

The Ellsworth Growth and Income Fund (the Fund) is a closed-end, diversified management investment company whose investment objective is to provide income, with potential for capital appreciation. The Fund considers these objectives to be relatively equal, over the long term, due to the nature of the securities in which the Fund invests. Under normal market conditions, the Fund invests at least 65% of its net assets in convertible securities.

Our mandate is to preserve and enhance our shareholders' wealth through a conservative and disciplined approach to investing in convertible securities, as well as equity securities. Our goal is to generate profitable returns in strong markets and protect principal in weak markets by taking advantage of the unique characteristics of convertible securities.

Convertible Securities are “Hybrids”

It is important to understand our stock selection discipline, because price movement in the underlying equity will generally have the greatest impact on convertible securities pricing. The convertible securities market consists of bonds, debentures, corporate notes, preferred stocks, and warrants or other similar securities, which may be converted into or exchanged for a prescribed amount of common stock or other equity security of the same or a different issuer within a particular period of time, at a specified price or formula.

Converts are “hybrid” securities that combine the capital appreciation potential of equities with the higher yield of fixed income instruments. Our strategy incorporates the purchase of convertible securities that are trading at a premium (above parity) with the common stock, but which generally provide a higher yield, and, over time, capital appreciation.

Commentary on Convertibles

The first quarter of 2018 saw the return of volatility to the global stock markets. Rising interest rates and global trade uncertainty caused investors to add and remove risk from portfolios in a rather dramatic fashion. Convertibles maintained much greater stability over the course of the first quarter, leading them to outperform other asset classes. This supports our investment thesis for convertibles, which allow investors to keep equity exposure with reduced volatility during this period of uncertain movements in the stock market.

New convertible issuance was strong in the first quarter. Thirty-five new issues raising \$12.4 billion is a good start to the year, and puts us on pace to exceed last year's issuance and more than offset this year's expected redemptions. We expect this pace of issuance to continue as companies are able to raise money at attractive terms relative to straight debt, which comes with higher interest rates and slightly less favorable tax treatment. We have seen a number of new companies issuing convertibles this year, giving us the opportunity to diversify our exposure to certain sectors while maintaining a total return portfolio with a balanced mix of growth and income opportunities.

According to Barclays, the average current yield for U.S. convertibles is 2.8% and the average premium is 28.7%. The duration of 2.88 years (a measure of interest rate sensitivity) should help relieve pressure from rising rates in 2018, as we expect the Fed to continue its measured increases. Because of the market's relatively high delta of 67 (a measure of equity sensitivity), we expect convertibles to continue to move with the stock market in 2018. The yield and short duration of this asset class should provide support on the downside should stock prices fall.

In volatile markets, the equity portion of Ellsworth's portfolio can be a drag on the short term performance of the Fund as a whole. In the long term, however, market volatility gives us the opportunity to add to positions at what we believe will turn out to be attractive prices, benefiting the overall returns of the portfolio.

The Fund's NAV was up 0.99% in the first quarter. This compares to a decline of 0.76% for the S&P 500. The weighted average current yield at quarter end was 2.93% and the median premium was 23.5%. The characteristics of the portfolio included 45.9% equity sensitive holdings, 44.3% total return and 9.9% fixed income surrogates.

Conclusion

We continue to believe that convertibles offer a good way to remain invested in volatile markets as they provide positive returns in rising equity markets and offer downside protection during corrections.

Let's Talk Investments

The following are specifics on selected security holdings of our Fund. Favorable earnings prospects do not necessarily translate into higher stock prices, but they do express a positive trend that we believe will develop over time. Individual securities mentioned are not necessarily representative of the entire portfolio. For the following holdings, the convertible bond prices are listed in points, the convertible preferred shares are listed in United States dollars (USD) and the underlying share prices are listed first in USD and second in the local currency, where applicable, and are presented as of March 31, 2018.

Apptio Inc. (Cv. Bond, 0.875%, 4/1/2023), headquartered in Bellevue, Washington, is a software-as-a-service company focused on Technology Business Management. Their cloud-based software is designed to help IT departments run more efficiently, with greater cost transparency and better tools for analysis and optimization of vendor relationships and technology investment. As the world moves to a hybrid cloud infrastructure, Apptio's software will be an integral part of the management of IT departments. The company's recurring revenue, solid balance sheet, and large growth potential make a compelling combination, and this convertible offers us a way to invest in the transition to a hybrid cloud infrastructure with little downside.

Bunge Ltd. (Cv. Pfd., 4.88%, 06/01/2166) is a global agricultural trading company headquartered in White Plains, New York. The company has extensive infrastructure for trading, transporting, and adding value to agricultural commodities, including grains, soybeans, and edible oils. Bunge owns mills, crushing facilities, and refineries, as well as grain elevators and port terminals that operate in Brazil, China, India, the Pacific Northwest, Vietnam, and Australia. The growing global population will require increased food production through sustainable farming methods to best maintain natural resources. Bunge is at the forefront in helping to improve efficiency and productivity of farms around the world. The Bunge convertible preferred offers a yield advantage over the common stock, and is higher in the capital structure of the company. Given the volatility of the commodity markets, we feel this is a good way to maintain investment exposure to this vital area.

Cheniere Energy Inc. (Cv. Bond, 4.25%, 3/15/2045), based in Houston, Texas, owns and operates the Sabine Pass LNG receiving terminal, the Creole Trail Pipeline and, through subsidiaries, operates the Sabine Pass LNG terminal, which includes four operating trains with one more under construction. It is developing another liquefaction facility in Corpus Christi, Texas, and is also engaged in the LNG and natural gas marketing business. This bond has a high yield of 5.48% and a yield to maturity of 5.93% with a high premium to conversion value, which makes it less sensitive to stock price movements.

Coupa Software Inc. (Cv. Bond, 0.375%, 1/15/2023), headquartered in San Mateo, California, is a software-as-a-service provider of business spend management. Coupa's platform provides a suite of solutions for optimizing procurement, invoicing, expense management, budgeting, sourcing, inventory, and contracts, among other potential cost centers for businesses. Coupa's customers use the software to become more efficient and to find cost savings in nearly any aspect of their businesses by channeling their spending through the system. As more customers sign on, Coupa's products should become better at identifying potential costs and ways to avoid them, building a strong knowledge base of ways to efficiently do business. We believe this is a very sticky solution, as companies will be unlikely to turn their back on cost savings, particularly if we were to see a recession in the coming years. This convertible is a way for us to gain exposure to this attractive recurring revenue business, which we believe may see substantial cash flow growth through maturity.

Neurocrine Biosciences Inc. (Cv. Bond, 2.25%, 5/15/2024) is a biotech company based in San Diego, California. The company developed Ingrezza, which is currently marketed for Tardive dyskinesia and is in trials for other indications. Most recently, NBIX has announced a third quarter date for FDA review of Elagolix, which they have developed for treatment of uterine fibroids and endometriosis. This drug will be marketed by AbbVie, with NBIX receiving a significant royalty. These convertible bonds are a good way to participate in the upside of the underlying equity, while offering a current yield. The stock does not pay a dividend.

TimkenSteel Corp. (Cv. Bond, 6.00%, 6/1/2021), based in Canton, Ohio, manufactures alloy steel and carbon steel products that tend to be specialized in nature, specifically bar quality steel and seamless mechanical tube. Its products are used in engines, transmissions, and drivelines, mining and construction, drilling, energy and other equipment, including bearings. U.S. onshore energy production is a key growth market. The company was spun off from Timken Bearings in 2014, but remains a major supplier to the bearings company. TimkenSteel is the only U.S. producer capable of producing wide diameter bar and seamless mechanical tube through an integrated production process (i.e., without a forging step). Recently announced steel tariffs have the potential to improve volumes, utilization, and pricing for many grades of steel, depending on the final details. Also, if tariffs are ultimately diluted, TimkenSteel, with a sub-\$1 billion total capitalization, is one of the few standalone steel properties in North America that could be acquired by a domestic or international steel producer. The TimkenSteel bond has high equity sensitivity and a high yield.

April 23, 2018

Top Ten Holdings
March 31, 2018

Alibaba Mandatory Exchangeable Trust, Cv., 5.75%, 06/01/2019	Lumentum Holdings Inc., 0.25%, 03/15/2024
Equinix Inc.	SBA Communications Corp.
Dish Network Corp., 3.375%, 08/15/2026	Inphi Corp., 1.13%, 12/01/2020
CSG Systems International Inc., 4.25%, 03/15/2036	Interdigital Inc., 1.50%, 03/01/2020
	Sunpower Corp., 4.00%, 01/15/2023
	Rexnord Corp.

Note: The views expressed in this Shareholder Commentary reflect those of the Portfolio Managers only through the end of the period stated in this Shareholder Commentary. The Portfolio Managers' views are subject to change at any time based on market and other conditions. The information in this Shareholder Commentary represents the opinions of the individual Portfolio Managers and is not intended to be a forecast of future events, a guarantee of future results, or investment advice. Views expressed are those of the Portfolio Managers and may differ from those of other portfolio managers or of the Firm as a whole. This Shareholder Commentary does not constitute an offer of any transaction in any securities. Any recommendation contained herein may not be suitable for all investors. Information contained in this Shareholder Commentary has been obtained from sources we believe to be reliable, but cannot be guaranteed.

Common Stock Repurchase Plan

On November 19, 2015, The Board of Trustees of the Fund (the "Board") voted to enhance the Fund's Share Repurchase Program and authorize the repurchase of the Fund's shares of beneficial interest in the open market from time to time when the shares are trading at a discount of 10% or more from NAV. In total through March 31, 2018, the Fund has repurchased and retired 1,429,693 shares in the open market, at an average investment of \$8.47 per share and an average discount of approximately 16% from its NAV. The Fund did not repurchase any shares during the first quarter of 2018.

5% Distribution Policy for Common Stockholders

The Board of Directors of the Fund (the "Board") has reaffirmed the continuation of the Fund's 5% distribution policy. Pursuant to its distribution policy, the Fund paid a \$0.11 per share cash distribution on February 21, 2018 to common stockholders of record on February 13, 2018. The Fund intends to pay a minimum annual distribution of 5% of the Fund's trailing 12-month average month end market price or an amount sufficient to satisfy the minimum distribution requirements of the Internal Revenue Code for regulated investment companies. Each quarter, the Board reviews the amount of any potential distribution from the income, capital gain, or capital available. The Board will continue to monitor the Fund's distribution level, taking into consideration the Fund's net asset value and the financial market environment. The Fund's distribution policy is subject to modification by the Board at any time.

The distribution rate should not be considered the dividend yield or total return on an investment in the Fund. If the Fund does not generate sufficient earnings (dividends and interest income and realized net capital gain) equal to or in excess of the aggregate distributions paid by the Fund in a given fiscal year, then the amount distributed in excess of the Fund's earnings would be deemed a return of capital. Since this would be considered a return of a portion of a shareholder's original investment, it is generally not taxable and is treated as a reduction in the shareholder's cost basis. Despite the challenges of the extra recordkeeping, a distribution that incorporates a return of capital serves as a smoothing mechanism resulting in a more stable and consistent cash flow available to shareholders.

Long term capital gains, qualified dividend income, ordinary income, and paid-in capital, if any, will be allocated on a pro-rata basis to all distributions to common shareholders for the fiscal year.

Based on the accounting records of the Fund currently available, the current distribution paid to common shareholders in 2018 would include approximately 33% from net investment income and 67% from net capital gains on a book basis. 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. 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.

5.25% Series A Cumulative Preferred Shares

The Series A Preferred Shares paid a \$0.328125 per share cash distribution on March 26, 2018 to Series A preferred shareholders of record on March 19, 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 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. The next distribution is scheduled for June 2018.

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 2018 would include approximately 33% from net investment income and 67% from net capital gains 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). The final determination of the sources of all distributions in 2018 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 2018 distributions in early 2019 via Form 1099-DIV.

Tax Treatment of Distributions to Common and Preferred Shareholders

All or part of the distributions 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. 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.

www.gabelli.com

Please visit us on the Internet. Our homepage at www.gabelli.com contains information about GAMCO Investors, Inc., the Gabelli/GAMCO Closed-End Funds and Mutual Funds, IRAs, 401(k)s, current and historical quarterly reports, closing prices, and other current news. We welcome your comments and questions via e-mail at closedend@gabelli.com.

ELLSWORTH GROWTH AND INCOME FUND LTD.

One Corporate Center
Rye, NY 10580-1422

Portfolio Management Team Biographies

Thomas Dinsmore, CFA, joined Gabelli Funds LLC in 2015. He currently serves as portfolio manager of Gabelli Funds, LLC and manages several funds within the Gabelli/GAMCO Funds Complex. From 1996 to 2015 Mr. Dinsmore was Chairman and CEO of Dinsmore Capital Management; CEO and Portfolio Manager of Bancroft Fund Ltd; and CEO, Portfolio Manager and co-founder of Ellsworth Growth and Income Fund Ltd. He has a B.S. in Economics from the Wharton School of Business, and an M.A. in Economics from Fairleigh Dickinson University.

Jane O’Keeffe joined Gabelli Funds LLC in 2015. She currently serves as a portfolio manager of Gabelli Funds, LLC and manages several funds within the Gabelli/GAMCO Funds Complex. From 1996 to 2015 Ms. O’Keeffe was President and Director of Dinsmore Capital Management where she was also a Portfolio Manager of Bancroft Fund Ltd. and Ellsworth Growth and Income Fund Ltd. In 1980, Ms. O’Keeffe began as an assistant to the portfolio manager of IDS Progressive Fund. From 1983 through March 1986, she had research and portfolio management responsibilities at Soros Fund Management Company. In 1986, she was a portfolio manager and research analyst at Simms Capital Management until she joined Fiduciary Trust International in 1988 where she became a Vice President and Portfolio Manager for individuals, endowments, and foundations. She has a B.A. from the University of New Hampshire and attended the Lubin Graduate School of Business at Pace University.

James Dinsmore, CFA, joined Gabelli Funds LLC in 2015. He currently serves as portfolio manager of Gabelli Funds, LLC and manages several funds within the Gabelli/GAMCO Funds Complex. Mr. Dinsmore received a BA in Economics from Cornell University and an MBA from Rutgers University.

We have separated the portfolio managers’ commentary from the financial statements and investment portfolio due to corporate governance regulations stipulated by the Sarbanes-Oxley Act of 2002. We have done this to ensure that the content of the portfolio managers’ commentary is unrestricted. Both the commentary and the financial statements, including the portfolio of investments, will be available on our website at www.gabelli.com.

The Net Asset Value per share appears in the Publicly Traded Funds column, under the heading “Specialized Equity Funds,” in Monday’s The Wall Street Journal. It is also listed in Barron’s Mutual Funds/Closed End Funds section under the heading “Specialized Equity Funds.”

The Net Asset Value per share may be obtained each day by calling (914) 921-5070 or visiting www.gabelli.com. The NASDAQ symbol for the Net Asset Value per share is “XECFX.”

Notice is hereby given in accordance with Section 23(c) of the Investment Company Act of 1940, as amended, that the Fund may from time to time purchase its common shares in the open market when the Fund’s shares are trading at a discount of 7.5% or more from the net asset value of the shares. The Fund may also from time to time purchase shares of its preferred shares in the open market when the preferred shares are trading at a discount to the liquidation value.

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Elizabeth C. Bogan, Ph.D
Senior Lecturer, Economics
Princeton University

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Chief Investment Officer,
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Holdings Ltd.

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Portfolio Manager,
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Chief Executive Officer,
American Gaming Association

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ECF

Shareholder Commentary
March 31, 2018

Ellsworth Growth and Income Fund Ltd.

Semiannual Report — March 31, 2018

(Y)our Portfolio Management Team



Thomas H. Dinsmore, CFA Jane D. O'Keeffe James A. Dinsmore, CFA

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Enclosed are the financial statements, including the schedule of investments, as of March 31, 2018.

Comparative Results

Average Annual Returns through March 31, 2018 (a)(b) (Unaudited)

	Six Months	1 Year	3 Year	5 Year	10 Year	Since Inception (06/30/86)
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Summary of Portfolio Holdings (Unaudited)

The following table presents portfolio holdings as a percent of total investments as of March 31, 2018:

Ellsworth Growth and Income Fund Ltd.

Computer Software and Services	17.1%	Consumer Products	2.0%
Health Care	16.4%	Aerospace	1.9%
Financial Services	12.4%	Food and Beverage	1.8%
Semiconductors	8.5%	Transportation	1.8%
Energy and Utilities	7.9%	Entertainment	1.5%
Real Estate	7.0%	Building and Construction	1.3%
Diversified Industrial	4.7%	Automotive	0.6%
Consumer Services	3.8%	Agriculture	0.5%
Cable and Satellite	3.3%	U.S. Government Obligations	0.1%
Business Services	3.1%		
Telecommunications	2.3%		
Communications Equipment	2.0%		
			<u>100.0%</u>

The Fund files a complete schedule of portfolio holdings with the Securities and Exchange Commission (the “SEC”) for the first and third quarters of each fiscal year on Form N-Q. Shareholders may obtain this information at www.gabelli.com or by calling the Fund at 800-GABELLI (800-422-3554). The Fund’s Form N-Q is available on the SEC’s website at www.sec.gov and may also be reviewed and copied at the SEC’s Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling 800-SEC-0330.

Proxy Voting

The Fund files Form N-PX with its complete proxy voting record for the twelve months ended June 30, no later than August 31 of each year. A description of the Fund’s proxy voting policies, procedures, and how the Fund voted proxies relating to portfolio securities is available without charge, upon request, by (i) calling 800-GABELLI (800-422-3554); (ii) writing to The Gabelli Funds at One Corporate Center, Rye, NY 10580-1422; or (iii) visiting the SEC’s website at www.sec.gov.

Ellsworth Growth and Income Fund Ltd.
Schedule of Investments — March 31, 2018 (Unaudited)

Principal Amount		Cost	Market Value	Principal Amount		Cost	Market Value
	Convertible Corporate Bonds — 60.2%						
	Aerospace — 1.9%			\$ 750,000	MercadoLibre Inc.,		
\$ 1,000,000	Aerojet Rocketdyne Holdings Inc.,				2.250%, 07/01/19	\$ 781,882	\$ 2,123,999
	2.250%, 12/15/23	\$ 1,030,639	\$ 1,272,362	1,032,000	Nice Systems Inc.,		
1,638,000	Kaman Corp.,				1.250%, 01/15/24	1,081,879	1,282,570
	3.250%, 05/01/24(a)	1,656,827	1,866,404	1,755,000	Nutanix Inc.,		
		2,687,466	3,138,766		Zero Coupon, 01/15/23(a)	1,776,131	2,116,184
				812,000	Okta Inc.,		
	Automotive — 0.6%				0.250%, 02/15/23(a)	838,480	888,896
1,000,000	Tesla Inc.,			1,500,000	Proofpoint Inc.,		
	1.250%, 03/01/21	915,956	995,524		0.750%, 06/15/20	1,550,037	2,196,899
					PROS Holdings Inc.,		
	Business Services — 1.2%			500,000	2.000%, 12/01/19	501,232	571,200
1,049,000	Bristow Group Inc.,			1,700,000	2.000%, 06/01/47(a)	1,503,228	1,638,290
	4.500%, 06/01/23	1,141,959	1,161,188	1,491,000	RealPage Inc.,		
399,000	Q2 Holdings Inc.,				1.500%, 11/15/22(a)	1,582,579	2,034,283
	0.750%, 02/15/23(a)	406,801	409,890	1,500,000	Synchronoss Technologies Inc.,		
400,000	RingCentral Inc.,				0.750%, 08/15/19	1,511,826	1,421,453
	Zero Coupon, 03/15/23(a)	400,000	402,960			20,985,544	25,318,106
		1,948,760	1,974,038				
					Consumer Products — 0.8%		
	Cable and Satellite — 3.3%			1,100,000	GoPro Inc.,		
3,000,000	DISH Network Corp.,				3.500%, 04/15/22(a)(b)	1,100,000	902,485
	3.375%, 08/15/26	3,159,648	2,897,100	367,000	JAKKS Pacific Inc.,		
1,525,000	Global Eagle Entertainment Inc.,				4.875%, 06/01/20(a)	384,303	309,318
	3.250%, 02/15/35	1,007,585	963,800			1,484,303	1,211,803
1,592,000	Liberty Media Corp.,				Consumer Services — 3.8%		
	2.125%, 03/31/48(a)	1,592,000	1,578,309	1,000,000	Carriage Services Inc.,		
		5,759,233	5,439,209		2.750%, 03/15/21	1,011,501	1,315,674
				1,500,000	Extra Space Storage LP,		
	Communications Equipment — 2.0%				3.125%, 10/01/35(a)	1,530,571	1,673,113
1,000,000	Harmonic Inc.,			972,000	Quotient Technology Inc.,		
	4.000%, 12/01/20	1,000,000	986,250		1.750%, 12/01/22(a)	972,000	1,009,739
2,000,000	InterDigital Inc.,			1,000,000	Square Inc.,		
	1.500%, 03/01/20	2,039,213	2,324,000		0.375%, 03/01/22	1,172,995	2,192,400
		3,039,213	3,310,250			4,687,067	6,190,926
					Diversified Industrial — 3.3%		
	Computer Software and Services — 15.6%			750,000	Chart Industries Inc.,		
1,195,000	Apptio Inc.,				1.000%, 11/15/24(a)	752,951	880,083
	0.875%, 04/01/23(a)	1,205,920	1,179,465	2,000,000	Knowles Corp.,		
683,000	Coupa Software Inc.,				3.250%, 11/01/21	2,083,450	2,087,564
	0.375%, 01/15/23(a)	690,711	827,522	1,695,000	Team Inc.,		
2,500,000	CSG Systems International Inc.,				5.000%, 08/01/23(a)	1,633,597	1,682,393
	4.250%, 03/15/36	2,594,900	2,760,095	500,000	TimkenSteel Corp.,		
198,000	Guidewire Software Inc.,				6.000%, 06/01/21	507,606	735,350
	1.250%, 03/15/25	198,000	194,578			4,977,604	5,385,390
817,000	HubSpot Inc.,				Energy and Utilities — 3.6%		
	0.250%, 06/01/22(a)	817,741	1,054,542	1,900,000	Cheniere Energy Inc.,		
1,502,000	IAC FinanceCo. Inc.,				4.250%, 03/15/45	1,262,251	1,484,175
	0.875%, 10/01/22(a)	1,692,916	1,799,244	1,500,000	Chesapeake Energy Corp.,		
2,135,000	Lumentum Holdings Inc.,				5.500%, 09/15/26	1,508,758	1,299,150
	0.250%, 03/15/24	2,208,082	2,710,824				
450,000	Maxwell Technologies Inc.,						
	5.500%, 09/15/22(a)(b)	450,000	518,062				

See accompanying notes to financial statements.

Ellsworth Growth and Income Fund Ltd.
Schedule of Investments (Continued) — March 31, 2018 (Unaudited)

Principal Amount		Cost	Market Value	Principal Amount		Cost	Market Value
	Convertible Corporate Bonds (Continued)						
\$ 258,000	Energy and Utilities (Continued)			\$ 1,500,000	Pacira Pharmaceuticals Inc.,		
	Goodrich Petroleum Escrow				2.375%, 04/01/22	\$ 1,532,923	\$ 1,374,375
	Bond,			100,000	Sarepta Therapeutics Inc.,		
	Zero Coupon,				1.500%, 11/15/24(a)	100,000	124,871
667,000	12/31/21†(a)(b)(c)(d)	\$ 0	\$ 0	504,000	Supernus Pharmaceuticals Inc.,		
	Newpark Resources Inc.,				0.625%, 04/01/23(a)	525,223	537,437
	4.000%, 12/01/21(a)	707,417	775,388	1,500,000	Teladoc Inc.,		
2,850,000	SunPower Corp.,				3.000%, 12/15/22(a)	1,564,076	1,779,941
	4.000%, 01/15/23	2,369,333	2,281,710	1,250,000	Teligent Inc.,		
		<u>5,847,759</u>	<u>5,840,423</u>		3.750%, 12/15/19	1,246,590	1,167,500
				1,000,000	Theravance Biopharma Inc.,		
	Entertainment — 1.0%				3.250%, 11/01/23	1,000,000	1,016,845
1,000,000	World Wrestling Entertainment			500,000	Vitamin Shoppe Inc.,		
	Inc.,				2.250%, 12/01/20	443,647	367,694
	3.375%, 12/15/23(a)	1,058,296	1,567,500			<u>18,282,657</u>	<u>18,401,512</u>
	Financial Services — 2.4%				Semiconductors — 7.6%		
1,000,000	Blackhawk Network Holdings Inc.,			500,000	Advanced Micro Devices Inc.,		
	1.500%, 01/15/22	1,061,783	1,106,875		2.125%, 09/01/26	513,953	732,900
	Encore Capital Group Inc.,			1,500,000	Cypress Semiconductor Corp.,		
1,000,000	3.000%, 07/01/20	877,883	1,147,000		4.500%, 01/15/22	1,632,066	2,096,550
509,000	3.250%, 03/15/22	504,119	594,003	2,250,000	Inphi Corp.,		
641,000	LendingTree Inc.,				1.125%, 12/01/20	2,455,377	2,361,451
	0.625%, 06/01/22(a)	652,277	1,078,554	1,000,000	Microchip Technology Inc.,		
		<u>3,096,062</u>	<u>3,926,432</u>		1.625%, 02/15/27	997,910	1,187,222
				500,000	Micron Technology Inc.,		
	Health Care — 11.3%				3.000%, 11/15/43	449,731	897,201
1,595,000	Accelerate Diagnostics Inc.,			2,209,000	Rambus Inc.,		
	2.500%, 03/15/23(a)	1,595,000	1,546,563		1.375%, 02/01/23(a)	2,229,392	2,183,928
1,000,000	ANI Pharmaceuticals Inc.,			1,180,000	Silicon Laboratories Inc.,		
	3.000%, 12/01/19	1,056,157	1,095,309		1.375%, 03/01/22	1,226,495	1,368,800
550,000	Array BioPharma Inc.,			1,000,000	Teradyne Inc.,		
	2.625%, 12/01/24	642,756	733,535		1.250%, 12/15/23	1,032,235	1,527,206
1,300,000	BioMarin Pharmaceutical Inc.,					<u>10,537,159</u>	<u>12,355,258</u>
	0.599%, 08/01/24	1,276,305	1,223,625				
500,000	Dermira Inc.,				Transportation — 1.8%		
	3.000%, 05/15/22(a)	552,154	397,538	1,000,000	Air Transport Services Group Inc.,		
500,000	Horizon Pharma Investment Ltd.,				1.125%, 10/15/24(a)	1,014,899	1,007,637
	2.500%, 03/15/22	546,292	460,405	1,700,000	Atlas Air Worldwide Holdings		
1,080,000	Insulet Corp.,				Inc.,		
	1.375%, 11/15/24(a)	1,203,902	1,238,783		2.250%, 06/01/22	1,699,077	1,944,521
1,083,000	Intercept Pharmaceuticals Inc.,					<u>2,713,976</u>	<u>2,952,158</u>
	3.250%, 07/01/23	1,098,495	873,169				
500,000	Invacare Corp.,				TOTAL CONVERTIBLE		
	4.500%, 06/01/22(a)	503,256	641,563		CORPORATE BONDS	<u>88,021,055</u>	<u>98,007,295</u>
1,000,000	Ironwood Pharmaceuticals Inc.,						
	2.250%, 06/15/22	1,138,369	1,182,119		Shares		
1,171,000	Neurocrine Biosciences Inc.,				Convertible Preferred Stocks — 3.9%		
	2.250%, 05/15/24(a)	1,215,234	1,536,804		Agriculture — 0.5%		
1,000,000	NuVasive Inc.,			7,500	Bunge Ltd., 4.875%	726,780	817,275
	2.250%, 03/15/21	1,042,278	1,103,436				

See accompanying notes to financial statements.

Ellsworth Growth and Income Fund Ltd.
Schedule of Investments (Continued) — March 31, 2018 (Unaudited)

Shares		Cost	Market Value	Shares		Cost	Market Value
	Convertible Preferred Stocks (Continued)				Financial Services — 4.9%		
	Business Services — 0.3%			10,000	2017 Mandatory Exchangeable Trust, 5.188%, 12/01/20	\$ 1,000,000	\$ 1,240,700
711,039	Amerivon Holdings LLC, 4.000% (c)	\$ 1,294,693	\$ 433,734				
272,728	Amerivon Holdings LLC, common equity units (c)	0	16,364	20,000	Alibaba - Mandatory Exchange Trust, 5.750%, 06/03/19 (a)	2,130,000	4,133,630
		<u>1,294,693</u>	<u>450,098</u>				
	Financial Services — 2.4%			9,938	Assurant Inc., 6.500%, 03/15/21	998,172	1,035,043
1,500	Bank of America Corp., 7.250%	1,523,408	1,934,175	30,000	New York Community Capital Trust V, 6.000%, 11/01/51	1,349,254	1,500,000
1,500	Wells Fargo & Co., 7.500%	1,758,200	1,935,000			<u>1,349,254</u>	<u>1,500,000</u>
		<u>3,281,608</u>	<u>3,869,175</u>			<u>5,477,426</u>	<u>7,909,373</u>
	Food and Beverage — 0.7%				Health Care — 1.3%		
8,000	Post Holdings Inc., 2.500%	1,192,236	1,151,144	36,573	Becton Dickinson and Co., 6.125%, 05/01/20	1,951,947	2,136,960
	TOTAL CONVERTIBLE PREFERRED STOCKS	<u>6,495,317</u>	<u>6,287,692</u>				
	Mandatory Convertible Securities (e) — 13.4%			11,289	Telecommunications — 0.1%		
	Building and Construction — 1.3%				Frontier Communications Corp., 11.125%, 06/29/18	485,797	129,146
18,778	Stanley Black & Decker Inc., 5.375%, 05/15/20	2,049,817	2,163,695		TOTAL MANDATORY CONVERTIBLE SECURITIES	<u>19,079,695</u>	<u>21,859,994</u>
	Computer Software and Services — 0.7%				COMMON STOCKS — 22.4%		
10,000	MTS Systems Corp., 8.750%, 07/01/19	1,119,226	1,173,433	5,000	Business Services — 1.6%		
				20,000	Alliance Data Systems Corp.	1,070,395	1,064,300
	Diversified Industrial — 1.4%				PayPal Holdings Inc. †	818,351	1,517,400
35,100	Rexnord Corp., 5.750%, 11/15/19	1,842,160	2,256,228			<u>1,888,746</u>	<u>2,581,700</u>
	Energy and Utilities — 3.7%			14,300	Computer Software and Services — 0.8%		
15,000	Anadarko Petroleum Corp., 7.500%, 06/07/18	575,550	447,000		Microsoft Corp.	388,674	1,305,161
30,000	Dominion Energy, Inc., 6.750%, 08/15/19	1,473,596	1,392,300	23,352	Consumer Products — 1.2%		
18,600	DTE Energy Co., 6.500%, 10/01/19	977,476	968,874	24,000	Newell Brands Inc.	1,038,704	595,009
21,666	Hess Corp., 8.000%, 02/01/19	1,148,425	1,290,427		Unilever NV	1,015,518	1,353,360
25,000	NextEra Energy Inc., 6.123%, 09/01/19	1,429,975	1,441,500			<u>2,054,222</u>	<u>1,948,369</u>
5,383	Sempra Energy, 6.000%, 01/15/21	548,300	551,058	8,000	Energy and Utilities — 0.6%		
		<u>6,153,322</u>	<u>6,091,159</u>	91	Chevron Corp.	871,279	912,320
					Goodrich Petroleum Corp. †	915	998
						<u>872,194</u>	<u>913,318</u>
				7,500	Entertainment — 0.5%		
					The Walt Disney Co.	227,391	753,300
				132,068	Financial Services — 2.7%		
					BlackRock Capital Investment Corp.	1,147,541	796,370
				24,546	Citigroup Inc.	1,515,620	1,656,855
				50,000	Huntington Bancshares Inc.	743,524	755,000
				36,434	Synchrony Financial.	1,003,121	1,221,632
						<u>4,409,806</u>	<u>4,429,857</u>

See accompanying notes to financial statements.

Ellsworth Growth and Income Fund Ltd.
Schedule of Investments (Continued) — March 31, 2018 (Unaudited)

Shares		Cost	Market Value		Cost	Market Value
	COMMON STOCKS (Continued)					
	Food and Beverage — 1.1%					
30,000	B&G Foods Inc.	\$ 885,580	\$ 711,000	TOTAL INVESTMENTS — 100.0%	<u>\$ 141,305,004</u>	\$ 162,832,451
30,000	Conagra Brands Inc.	744,389	1,106,400			
		<u>1,629,969</u>	<u>1,817,400</u>	Other Assets and Liabilities (Net)		559,570
	Health Care — 3.8%			PREFERRED STOCK		
15,000	AbbVie Inc.	623,329	1,419,750	(1,200,000 preferred shares outstanding)		(30,000,000)
5,476	Allergan plc.	1,537,426	921,556	NET ASSETS		
15,000	Eli Lilly & Co.	800,267	1,160,550	(12,934,886 common shares outstanding)		<u>\$ 133,392,021</u>
22,651	Merck & Co. Inc.	839,335	1,233,800	NET ASSET VALUE PER SHARE		
40,000	Pfizer Inc.	923,760	1,419,600	(\$133,392,021 ÷ 12,934,886 shares outstanding)		<u>\$ 10.31</u>
		<u>4,724,117</u>	<u>6,155,256</u>	(a) 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 March 31, 2018, the market value of Rule 144A securities amounted to \$41,321,319 or 25.38% of total investments.		
	Real Estate — 7.0%			(b) At March 31, 2018, the Fund held investments in restricted and illiquid securities amounting to \$1,420,547 or 0.87% of the Fund's total investments, which were valued under methods approved by the Board of Trustees as follows:		
15,000	American Tower Corp., REIT	1,342,800	2,180,100		Acquisition Principal Amount	Acquisition Date
16,100	Crown Castle International Corp., REIT	1,276,059	1,764,721		Issuer	Acquisition Cost
7,000	Equinix Inc., REIT	1,828,368	2,926,980			3/31/18 Carrying Value Per Bond
58,700	Invesco Mortgage Capital Inc., REIT	899,407	961,506	\$ 258,000	Goodrich Petroleum Escrow Bond, Zero Coupon, 12/31/21	12/14/16 \$0 \$ 0.00
15,000	SBA Communications Corp., REIT†	1,470,771	2,563,800	1,100,000	GoPro Inc., 3.500%, 04/15/22	04/07/17-04/12/17 1,100,000 \$ 82.04
20,000	Welltower Inc., REIT	1,121,190	1,088,600	450,000	Maxwell Technologies Inc., 5.500%, 09/15/22	09/21/17 450,000 \$ 115.12
		<u>7,938,595</u>	<u>11,485,707</u>	(c) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.		
	Semiconductors — 0.9%			(d) Security in default.		
30,000	Intel Corp.	742,000	1,562,400	(e) Mandatory convertible securities are required to be converted on the dates listed; they generally may be converted prior to these dates at the option of the holder.		
	Telecommunications — 2.2%			† Non-income producing security.		
40,000	AT&T Inc.	1,202,897	1,426,000	†† Represents annualized yield at date of purchase.		
16,119	T-Mobile US Inc.†	573,400	983,904			
25,000	Verizon Communications Inc.	937,353	1,195,500			
		<u>2,713,650</u>	<u>3,605,404</u>			
	TOTAL COMMON STOCKS	<u>27,589,364</u>	<u>36,557,872</u>			
	WARRANTS — 0.0%					
	Energy and Utilities — 0.0%					
781	Goodrich Petroleum Corp., expire 10/12/26†(c)	0	0			
	U.S. GOVERNMENT OBLIGATIONS — 0.1%					
	Principal Amount					
\$ 120,000	U.S. Treasury Bills, 1.739%††, 06/14/18	119,573	119,598			
				REIT Real Estate Investment Trust		

See accompanying notes to financial statements.

Ellsworth Growth and Income Fund Ltd.

Statement of Assets and Liabilities March 31, 2018 (Unaudited)

Assets:	
Investments, at value (cost \$141,305,004)	\$162,832,451
Receivable for investments sold	1,536,995
Dividends and interest receivable	623,164
Deferred offering expense	114,239
Prepaid expenses	2,211
Total Assets	<u>165,109,060</u>
Liabilities:	
Payable to custodian	1,478,527
Distributions payable	21,875
Payable for investment advisory fees	98,405
Payable for payroll expenses	31,730
Payable for accounting fees	7,500
Other accrued expenses	79,002
Total Liabilities	<u>1,717,039</u>
Preferred Shares:	
Series A Cumulative Preferred Shares (5.250%, \$25 liquidation value, \$0.01 par value, unlimited shares authorized with 1,200,000 shares issued and outstanding)	<u>30,000,000</u>
Net Assets Attributable to Common Shareholders	<u>\$133,392,021</u>
Net Assets Attributable to Common Shareholders Consist of:	
Paid-in capital	\$111,256,732
Distributions in excess of net investment income	(5,389,152)
Accumulated net realized gain on investments ..	5,996,994
Net unrealized appreciation on investments	21,527,447
Net Assets	<u>\$133,392,021</u>
Net Asset Value per Common Share:	
(\$133,392,021 ÷ 12,934,886 shares outstanding at \$0.01 par value; unlimited number of shares authorized)	<u>\$10.31</u>

Statement of Operations For the Six Months Ended March 31, 2018 (Unaudited)

Investment Income:	
Dividends (net of foreign withholding taxes of \$3,121)	\$1,289,584
Interest	843,661
Total Investment Income	<u>2,133,245</u>
Expenses:	
Investment advisory fees	574,308
Trustees' fees	61,258
Payroll expenses	33,506
Shareholder communications expenses	32,655
Accounting fees	22,500
Legal and audit fees	16,524
Shareholder services fees	12,326
Custodian fees	5,235
Miscellaneous expenses	24,791
Total Expenses	<u>783,103</u>
Net Investment Income	<u>1,350,142</u>
Net Realized and Unrealized Gain on Investments:	
Net realized gain on investments	3,439,604
Net change in unrealized appreciation: on investments	648,157
Net Realized and Unrealized Gain on Investments	<u>4,087,761</u>
Net Increase in Net Assets Resulting from Operations	<u>5,437,903</u>
Total Distributions to Preferred Shareholders	<u>(787,500)</u>
Net Increase in Net Assets Attributable to Common Shareholders Resulting from Operations	<u>\$4,650,403</u>

See accompanying notes to financial statements.

Ellsworth Growth and Income Fund Ltd.

Statement of Changes in Net Assets Attributable to Common Shareholders

	Six Months Ended March 31, 2018 (Unaudited)	Year Ended September 30, 2017
Operations:		
Net investment income.....	\$ 1,350,142	\$ 2,435,018
Net realized gain on investments.....	3,439,604	3,511,086
Net change in unrealized appreciation on investments.....	648,157	8,350,640
Net Increase in Net Assets Resulting from Operations.....	<u>5,437,903</u>	<u>14,296,744</u>
Distributions to Preferred Shareholders:		
Net investment income.....	(259,875)*	(30,340)
Net realized gain.....	(527,625)*	(26,535)
Total Distributions to Preferred Shareholders.....	<u>(787,500)</u>	<u>(56,875)</u>
Net Increase in Net Assets Attributable to Common Shareholders Resulting from Operations.....	<u>4,650,403</u>	<u>14,239,869</u>
Distributions to Common Shareholders:		
Net investment income.....	(1,380,521)*	(3,022,372)
Net realized gain.....	(709,614)*	(2,643,433)
Return of capital.....	(748,320)*	—
Total Distributions to Common Shareholders.....	<u>(2,838,455)</u>	<u>(5,665,805)</u>
Fund Share Transactions:		
Net increase in net assets from common shares issued upon reinvestment of distributions.....	604,486	646,865
Net decrease from repurchase of common shares.....	—	(1,005,727)
Offering costs for preferred shares charged to paid-in capital.....	(39,619)	(1,105,000)
Net Increase/(Decrease) in Net Assets from Fund Share Transactions.....	<u>564,867</u>	<u>(1,463,862)</u>
Net Increase in Net Assets Attributable to Common Shareholders.....	<u>2,376,815</u>	<u>7,110,202</u>
Net Assets Attributable to Common Shareholders:		
Beginning of year.....	<u>131,015,206</u>	<u>123,905,004</u>
End of period (including undistributed net investment income of \$0 and \$0, respectively).....	<u>\$133,392,021</u>	<u>\$131,015,206</u>

* Based on year to date book income. Amounts are subject to change and recharacterization at year end.

See accompanying notes to financial statements.

Ellsworth Growth and Income Fund Ltd.

Financial Highlights

Selected data for a common share of beneficial interest outstanding throughout each period:

	Six Months Ended	Year Ended September 30,				
	March 31, 2018 (Unaudited)	2017	2016	2015	2014	2013
Operating Performance:						
Net asset value, beginning of year	\$ 10.18	\$ 9.60	\$ 9.45	\$ 10.29	\$ 9.54	\$ 8.48
Net investment income	0.11	0.18	0.20	0.13	0.14	0.18
Net realized and unrealized gain/(loss) on investments	0.31	0.93	0.76	(0.35)	0.80	1.15
Total from investment operations	0.42	1.11	0.96	(0.22)	0.94	1.33
Distributions to Preferred Shareholders: (a)						
Net investment income	(0.02)*	(0.00)(b)	—	—	—	—
Net realized gain	(0.04)*	(0.00)(b)	—	—	—	—
Total distributions to preferred shareholders	(0.06)	(0.00)(b)	—	—	—	—
Net Increase/(Decrease) in Net Assets Attributable to Common Shareholders Resulting from Operations						
	0.36	1.11	0.96	(0.22)	0.94	1.33
Distributions to Common Shareholders:						
Net investment income	(0.11)*	(0.23)	(0.26)	(0.25)	(0.24)	(0.26)
Net realized gain	(0.05)*	(0.21)	(0.53)	(0.43)	—	—
Return of capital	(0.06)*	—	—	—	—	—
Total distributions to common shareholders	(0.22)	(0.44)	(0.79)	(0.68)	(0.24)	(0.26)
Fund Share Transactions:						
Decrease in net asset value from common shares issued upon reinvestment of distributions	(0.01)	(0.01)	(0.04)	(0.00)(b)	—	(0.01)
Increase in net asset value from repurchase of common shares (includes transaction costs)	—	0.01	0.02	0.06	0.05	0.00(b)
Offering costs for preferred shares charged to paid-in capital	(0.00)(b)	(0.09)	—	—	—	—
Total Fund share transactions	(0.01)	(0.09)	(0.02)	0.06	0.05	(0.01)
Net Asset Value Attributable to Common Shareholders, End of Period						
	\$ 10.31	\$ 10.18	\$ 9.60	\$ 9.45	\$ 10.29	\$ 9.54
NAV total return†	3.48%	10.89%	10.64%	(0.78)%	10.92%	16.45%
Market value, end of period	\$ 9.15	\$ 9.26	\$ 8.19	\$ 7.82	\$ 8.65	\$ 7.87
Investment total return††	1.20%	18.89%	15.98%	(2.32)%	13.03%	10.84%
Ratios to Average Net Assets and Supplemental Data:						
Net assets including liquidation value of preferred shares, end of period (in 000's)	\$163,392	\$161,015	—	—	—	—
Net assets attributable to common shares, end of period (in 000's)	\$133,392	\$131,015	\$123,905	\$120,948	\$135,267	\$128,814
Ratio of net investment income to average net assets attributable to common shares	2.02%(c)	1.92%	2.19%	1.40%	1.30%	1.90%
Ratio of operating expenses to average net assets attributable to common shares before reimbursement	1.17%(c)(d)	1.08%(d)(e)	1.10%(e)	1.10%	1.10%	1.10%
Ratio of operating expenses to average net assets attributable to common shares net of reimbursement	1.17%(c)(f)	1.08%(e)(f)	1.10%(e)	1.10%	1.10%	1.10%
Portfolio turnover rate	10.5%	32.0%	38.0%	45.0%	48.0%	48.0%

See accompanying notes to financial statements.

Ellsworth Growth and Income Fund Ltd.

Financial Highlights (Continued)

	Six Months Ended	Year Ended September 30,				
	March 31, 2018 (Unaudited)	2017	2016	2015	2014	2013
Cumulative Preferred Shares:						
5.250% Series A Preferred						
Liquidation value, end of period (in 000's)	\$30,000	\$30,000	—	—	—	—
Total shares outstanding (in 000's)	1,200	1,200	—	—	—	—
Liquidation preference per share	\$ 25.00	\$ 25.00	—	—	—	—
Average market value(g)	\$ 24.79	\$ 25.14	—	—	—	—
Asset coverage per share	\$136.16	\$134.18	—	—	—	—
Asset Coverage	545%	537%	—	—	—	—

† For the six months ended March 31, 2018 and the years ended September 30, 2017 and 2016, the return was based on net asset value per share, adjusted for reinvestment of distributions at net asset value on the ex-dividend date. For the fiscal years ended on September 30, 2013 through 2015, returns were based on the market price on the payable date. Total return for a period of less than one year is not annualized.

†† Based on market value per share, adjusted for reinvestment of distributions at prices obtained under the Fund's dividend reinvestment plan. Total return for a period of less than one year is not annualized.

* Based on year to date book income. Amounts are subject to change and recharacterization at year end.

(a) Calculated based on average common shares outstanding on the record dates throughout the year.

(b) Amount represents less than \$0.005 per share.

(c) Annualized.

(d) Ratio of operating expenses to average net assets including liquidation value of preferred shares before reimbursement for the six months ended March 31, 2018 and the year ended September 30, 2017 would have been 0.96% and 1.07%, respectively.

(e) The Fund received credits from a designated broker who agreed to pay certain Fund operating expenses. For the years ended September 30, 2017 and 2016, there was no impact on the expense ratios.

(f) Ratio of operating expenses to average net assets including liquidation value of preferred shares net of reimbursement for the six months ended March 31, 2018 and the year ended September 30, 2017 would have been 0.96% and 1.07%, respectively.

(g) Based on weekly prices.

See accompanying notes to financial statements.

Ellsworth Growth and Income Fund Ltd.

Notes to Financial Statements (Unaudited)

1. Organization. Ellsworth Growth and Income Fund Ltd. currently operates as a diversified closed-end management investment company organized as a Delaware statutory trust and is registered under the Investment Company Act of 1940, as amended (the “1940 Act”). Investment operations commenced in July 1986.

The Fund’s primary investment objective is to provide 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 invests primarily in convertible and equity securities.

2. Significant Accounting Policies. 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 financial statements. 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 financial statements.

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.

Ellsworth Growth and Income Fund Ltd.

Notes to Financial Statements (Unaudited) (Continued)

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;
- 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).

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 March 31, 2018 is as follows:

	Valuation Inputs			Total Market Value at 3/31/18
	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs	
INVESTMENTS IN SECURITIES:				
ASSETS (Market Value):				
Convertible Corporate Bonds:				
Energy and Utilities	—	\$ 5,840,423	\$ 0	\$ 5,840,423
Other Industries (a)	—	92,166,872	—	92,166,872
Total Convertible Corporate Bonds	—	98,007,295	0	98,007,295
Convertible Preferred Stocks:				
Business Services	—	—	450,098	450,098
Other Industries (a)	\$ 5,837,594	—	—	5,837,594
Total Convertible Preferred Stocks	5,837,594	—	450,098	6,287,692
Mandatory Convertible Securities:				
Building and Construction	—	2,163,695	—	2,163,695
Computer Software and Services	—	1,173,433	—	1,173,433
Financial Services	2,535,043	5,374,330	—	7,909,373
Other Industries (a)	10,613,493	—	—	10,613,493
Total Mandatory Convertible Securities	13,148,536	8,711,458	—	21,859,994
Common Stocks (a)	36,557,872	—	—	36,557,872
Warrants (a)	—	—	0	0
U.S. Government Obligations	—	119,598	—	119,598
TOTAL INVESTMENTS IN SECURITIES	\$55,544,002	\$106,838,351	\$450,098	\$162,832,451

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

During the six months ended March 31, 2018, the Fund had transfers from Level 1 to Level 2 of \$1,579,648 or 1.21% of net assets as of September 30, 2017. Transfers from Level 1 to Level 2 are due to a decrease in market activity, e.g., frequency of trades, which resulted in a decrease in available market inputs to determine the price. The Fund's policy is to recognize transfers among levels as of the beginning of the period.

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.

Ellsworth Growth and Income Fund Ltd.

Notes to Financial Statements (Unaudited) (Continued)

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.

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

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. During the six months ended March 31, 2018, the Fund’s pro rata portion of the periodic expenses charged by the Acquired Funds was approximately 0.04%.

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.

Ellsworth Growth and Income Fund Ltd.

Notes to Financial Statements (Unaudited) (Continued)

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 may invest up to 15% of its net assets 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 securities as of March 31, 2018, please refer to the Schedule of Investments.

Securities Transactions and Investment Income. Securities transactions are accounted for on the trade date with realized gain/(loss) on investments determined by using the identified cost method. Interest income (including amortization of premium and accretion of discount) is recorded on the accrual basis. Premiums and discounts on debt securities are amortized using the effective yield to maturity method. Dividend income is recorded on the ex-dividend date, except for certain dividends from foreign securities that are recorded as soon after the ex-dividend date as the Fund becomes aware of such dividends. For certain securities known as “contingent payment debt instruments,” Federal tax regulations require the Fund to record non-cash, “contingent” interest income in addition to interest income actually received.

Custodian Fee Credits. When cash balances are maintained in the custody account, the Fund receives credits which are used to offset custodian fees. The gross expenses paid under the custody arrangement are included in custodian fees in the Statement of Operations with the corresponding expense offset, if any, shown as “Custodian fee credits.”

Distributions to Shareholders. Distributions to common shareholders are recorded on the ex-dividend date. The characterization of distributions to shareholders is based on income and capital gains as determined in accordance with federal income tax regulations, which may differ from income and capital gains as determined under GAAP. These differences are primarily due to differing treatments of income and gains on various investment securities and foreign currency transactions held by the Fund, timing differences, and differing characterizations of distributions made by the Fund. Distributions from net investment income for federal income tax purposes include net realized gains on foreign currency transactions. These book/tax differences are either temporary or permanent in nature. To the extent these differences are permanent, adjustments are made to the appropriate capital accounts in the period when the differences arise. These reclassifications have no impact on the NAV of the Fund.

Under the Fund’s current common share distribution policy, the Fund declares and pays quarterly distributions from net investment income, capital gains, and paid-in capital. The actual source of the distribution is determined after the end of the year. Pursuant to this policy, distributions during the year may be made in excess of required distributions. To the extent such distributions are made from current earnings and profits, they are considered ordinary income or long term capital gains. The Fund’s current distribution policy may restrict the Fund’s ability

Ellsworth Growth and Income Fund Ltd.
Notes to Financial Statements (Unaudited) (Continued)

to pass through to shareholders all of its net realized long term capital gains as a Capital Gain Dividend and may cause such gains to be treated as ordinary income, subject to the maximum federal income tax rate. Distributions sourced from paid-in capital should not be considered as dividend yield or the total return from an investment in the Fund. The Board will continue to monitor the Fund's distribution level, taking into consideration the Fund's NAV and the financial market environment. The Fund's distribution policy is subject to modification by the Board at any time.

Distributions to 5.250% Series A Preferred Shares are recorded on a daily basis and are determined as described in Note 5.

The tax character of distributions paid during the year ended September 30, 2017 was as follows:

	<u>Common</u>	<u>Preferred</u>
Distributions paid from:		
Ordinary income (inclusive of short term capital gains)	\$3,044,635	\$30,563
Net long term capital gains.....	<u>2,621,170</u>	<u>26,312</u>
Total distributions paid.....	<u>\$5,665,805</u>	<u>\$56,875</u>

Provision for Income Taxes. 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 "Code"). It is the policy of the Fund to comply with the requirements of the Code applicable to regulated investment companies and to distribute substantially all of its net investment company taxable income and net capital gains. Therefore, no provision for federal income taxes is required.

The following summarizes the tax cost of investments and the related net unrealized appreciation at March 31, 2018:

	<u>Cost</u>	<u>Gross Unrealized Appreciation</u>	<u>Gross Unrealized Depreciation</u>	<u>Net Unrealized Appreciation</u>
Investments.....	\$141,355,445	\$26,679,541	\$(5,202,535)	\$21,477,006

The Fund is required to evaluate tax positions taken or expected to be taken in the course of preparing the Fund's tax returns to determine whether the tax positions are "more-likely-than-not" of being sustained by the applicable tax authority. Income tax and related interest and penalties would be recognized by the Fund as tax expense in the Statement of Operations if the tax positions were deemed not to meet the more-likely-than-not threshold. During the six months ended March 31, 2018, the Fund did not incur any income tax, interest, or penalties. As of March 31, 2018, the Adviser has reviewed all open tax years and concluded that there was no impact to the Fund's net assets or results of operations. The Fund's federal and state tax returns for the prior three fiscal years remain open, subject to examination. On an ongoing basis, the Adviser will monitor the Fund's tax positions to determine if adjustments to this conclusion are necessary.

3. Agreements and Other Transactions. The Fund has entered into an investment advisory agreement (the "Advisory Agreement") with the Adviser which provides that the Fund will pay the Adviser a fee, computed daily and paid monthly, equal on an annual basis to 0.80% of the first \$100,000,000 of the Fund's average weekly net assets including the liquidation value of preferred stock and 0.55% of the Fund's average weekly net assets including the liquidation value of preferred stock in excess of \$100,000,000. In accordance with the

Ellsworth Growth and Income Fund Ltd.

Notes to Financial Statements (Unaudited) (Continued)

Advisory Agreement, the Adviser provides a continuous investment program for the Fund's portfolio and oversees the administration of all aspects of the Fund's business and affairs.

During the six months ended March 31, 2018, the Fund paid \$15 in brokerage commissions on security trades to G.research, LLC, Inc., an affiliate of the Adviser.

Through October 31, 2017, the Adviser waived fees or reimbursed expenses of the Fund to the extent the total expenses of the Fund (excluding brokers costs, interest, taxes, acquired fund fees and expenses, expenses chargeable to capital, and extraordinary expenses) exceed 1.10% of the weekly average net assets of the Fund. During the six months ended March 31, 2018, the Adviser neither waived fees nor reimbursed expenses to the Fund.

The cost of calculating the Fund's NAV per share is a Fund expense pursuant to the Advisory Agreement between the Fund and the Adviser. During the six months ended March 31, 2018, the Fund paid or accrued \$22,500 to the Adviser in connection with the cost of computing the Fund's NAV.

The Fund pays each Trustee who is not considered an affiliated person an annual retainer of \$8,500 plus \$1,000 for each Board meeting attended. Each Trustee is reimbursed by the Fund for any out of pocket expenses incurred in attending meetings. All Board committee members receive \$500 per meeting attended. The Lead Independent Trustee receives an annual fee of \$1,000 and the Audit and Nominating Committee Chairman each receives an annual fee of \$2,000. A Trustee may receive a single meeting fee, allocated among the participating funds, for participation in certain meetings held on behalf of multiple funds. Trustees who are directors or employees of the Adviser or an affiliated company receive no compensation or expense reimbursement from the Fund.

4. Portfolio Securities. Purchases and sales of securities during the six months ended March 31, 2018, other than short term securities and U.S. Government obligations, aggregated \$31,713,698 and \$16,447,243, respectively.

5. Capital. The Fund is authorized to issue an unlimited number of common shares of beneficial interest (par value \$0.01). The Board has authorized the repurchase of its shares in the open market when the shares are trading at a discount of 10.0% or more (or such other percentage as the Board may determine from time to time) from the NAV of the shares. During the year ended September 30, 2017, the Fund repurchased and retired 121,457 shares in the open market at an investment of \$1,005,727 and an average discount of approximately 13.95% from its NAV. During the six months ended March 31, 2018, the Fund did not repurchase any shares.

Ellsworth Growth and Income Fund Ltd.

Notes to Financial Statements (Unaudited) (Continued)

Transactions in common shares of beneficial interest for the six months ended March 31, 2018 and the year ended September 30, 2017 were as follows:

	Six Months Ended March 31, 2018 (Unaudited)		Year Ended September 30, 2017	
	Shares	Amount	Shares	Amount
Net increase in net assets from common shares issued upon reinvestment of distributions	65,634	\$604,486	80,356	\$ 646,865
Net decrease from repurchase of common shares	—	—	(121,457)	(1,005,727)
Net increase/(decrease) from transactions in Fund shares	<u>65,634</u>	<u>\$604,486</u>	<u>(41,101)</u>	<u>\$ (358,862)</u>

The Fund has an effective shelf registration authorizing the offering of an additional \$100 million of common or preferred shares. As of March 31, 2018, after considering the Series A offering, the Fund has approximately \$70 million available for issuance under the current shelf registration

On September 18, 2017, the Fund issued 1,200,000 shares of 5.250% Series A Cumulative Preferred Shares ("Series A Preferred"), receiving \$28,855,381, after the deduction of offering expenses of \$199,619 and underwriting fees of \$945,000. The liquidation value of the Series A Preferred is \$25 per share. The Series A Preferred has an annual dividend rate of 5.250%. The Series A Preferred is noncallable before September 18, 2022. At March 31, 2018, 1,200,000 shares of Series A Preferred were outstanding and accrued dividends amounted to \$21,875.

The Fund's Declaration of Trust, as amended, authorizes the issuance of an unlimited number of Series A Preferred, par value \$0.01. The Series A Preferred are senior to the common shares and result in the financial leveraging of the common shares. Such leveraging tends to magnify both the risks and opportunities to common shareholders. Dividends on the Series A Preferred are cumulative. The Fund is required by the 1940 Act and by the Statement of Preferences to meet certain asset coverage tests with respect to the Series A Preferred. If the Fund fails to meet these requirements and does not correct such failure, the Fund may be required to redeem, in part or in full, the Series A Preferred at the redemption price of \$25 per share plus an amount equal to the accumulated and unpaid dividends whether or not declared on such shares in order to meet these requirements. Additionally, failure to meet the foregoing asset coverage requirements could restrict the Fund's ability to pay dividends to common shareholders and could lead to sales of portfolio securities at inopportune times. The income received on the Fund's assets may vary in a manner unrelated to the fixed rate, which could have either a beneficial or detrimental impact on net investment income and gains available to common shareholders.

The holders of Series A Preferred generally are entitled to one vote per share held on each matter submitted to a vote of shareholders of the Fund and will vote together with holders of common shares as a single class. The holders of Series A Preferred voting together as a single class also have the right currently to elect two Trustees and under certain circumstances are entitled to elect a majority of the Board of Trustees. In addition, the affirmative vote of a majority of the votes entitled to be cast by holders of all outstanding shares of the Series A Preferred, voting as a single class, will be required to approve any plan of reorganization adversely affecting the Series A Preferred, and the approval of two-thirds of each class, voting separately, of the Fund's outstanding voting stock must approve the conversion of the Fund from a closed-end to an open-end investment company. The approval of a majority (as defined in the 1940 Act) of the outstanding Series A Preferred and

Ellsworth Growth and Income Fund Ltd.

Notes to Financial Statements (Unaudited) (Continued)

a majority (as defined in the 1940 Act) of the Fund's outstanding voting securities are required to approve certain other actions, including changes in the Fund's investment objectives or fundamental investment policies.

6. Convertible Securities Concentration. It is the Fund's policy to invest at least 65% of its assets in convertible securities. Although convertible securities do derive part of their value from that of the securities into which they are convertible, they are not considered derivative financial instruments. However, the Fund's mandatory convertible securities include features which render them more sensitive to price changes of their underlying securities. Thus they expose the Fund to greater downside risk than traditional convertible securities, but generally less than that of the underlying common stock.

7. Indemnifications. The Fund enters into contracts that contain a variety of indemnifications. The Fund's maximum exposure under these arrangements is unknown. However, the Fund has not had prior claims or losses pursuant to these contracts. Management has reviewed the Fund's existing contracts and expects the risk of loss to be remote.

8. Change in Independent Registered Public Accounting Firm. On December 29, 2017, Tait, Weller & Baker LLP ("Tait") resigned, at the request of the Fund, as the independent registered public accounting firm to the Fund. The Audit Committee of the Fund's Board of Trustees participated in, and approved, the decision to change the independent registered public accounting firm. Tait's reports on the Fund's financial statements for the fiscal periods ended September 30, 2017 and September 30, 2016 contained no adverse opinion or disclaimer of opinion nor were they qualified or modified as to uncertainty, audit scope, or accounting principle. During the Fund's fiscal periods ended September 30, 2017 and September 30, 2016 and the subsequent interim period through December 29, 2017, (i) there were no disagreements with Tait on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure, which disagreements, if not resolved to the satisfaction of Tait, would have caused them to make reference to the subject matter of the disagreements in connection with their reports on the Fund's financial statements for such periods, and (ii) there were no "reportable events" of the kind described in Item 304(a)(1)(v) of Regulation S-K under the Securities Exchange Act of 1934, as amended.

The Audit Committee of the Fund's Board of Trustees approved the engagement of PricewaterhouseCoopers LLP ("PwC") as the Fund's independent registered public accounting firm for the fiscal year ending September 30, 2018. The selection of PwC does not reflect any disagreements with or dissatisfaction by the Fund or the Board of Trustees with the performance of the Fund's prior independent registered public accounting firm, Tait. During the Fund's fiscal periods ended September 30, 2017 and September 30, 2016 and the subsequent interim period through December 29, 2017, neither the Fund, nor anyone on its behalf, consulted with PwC on items which: (i) concerned the application of accounting principles to a specified transaction, either completed or proposed, or the type of audit opinion that might be rendered on the Fund's financial statements; or (ii) concerned the subject of a disagreement (as defined in paragraph (a)(1)(iv) of Item 304 of Regulation S-K) or reportable events (as described in paragraph (a)(1)(v) of said Item 304).

9. Subsequent Events. Management has evaluated the impact on the Fund of all subsequent events occurring through the date the financial statements were issued and has determined that there were no subsequent events requiring recognition or disclosure in the financial statements.

**Ellsworth Growth and Income Fund Ltd.
One Corporate Center
Rye, NY 10580-1422**

(Y)our Portfolio Management Team Biographies

Thomas H. Dinsmore, CFA, joined Gabelli Funds, LLC in 2015. He currently serves as a portfolio manager of Gabelli Funds, LLC and manages several funds within the Gabelli/GAMCO Funds Complex. From 1996 to 2015, Mr. Dinsmore was Chairman and CEO of Dinsmore Capital Management; CEO and Portfolio Manager of Bancroft Fund Ltd; and CEO, Portfolio Manager, and co-founder of Ellsworth Growth and Income Fund Ltd. He received a BS in Economics from the Wharton School of Business and an MA degree in Economics from Fairleigh Dickinson University.

Jane D. O’Keeffe joined Gabelli Funds, LLC in 2015. She currently serves as a portfolio manager of Gabelli Funds, LLC and manages several funds within the Gabelli/GAMCO Funds Complex. From 1996 to 2015, Ms. O’Keeffe was President and Director of Dinsmore Capital Management where she was also a Portfolio Manager of Bancroft Fund Ltd. and Ellsworth Growth and Income Fund Ltd. Prior to joining Dinsmore Capital Management, Ms. O’Keeffe held positions of increasing responsibilities at IDS Progressive Fund, Soros Fund Management Company, Simms Capital Management, and Fiduciary Trust International. She earned a BA from the University of New Hampshire and attended the Lubin Graduate School of Business at Pace University.

James A. Dinsmore, CFA, joined Gabelli Funds, LLC in 2015. He currently serves as a portfolio manager of Gabelli Funds, LLC and manages several funds within the Gabelli/GAMCO Funds Complex. Mr. Dinsmore received a BA in Economics from Cornell University and an MBA degree from Rutgers University.

We have separated the portfolio managers’ commentary from the financial statements and investment portfolio due to corporate governance regulations stipulated by the Sarbanes-Oxley Act of 2002. We have done this to ensure that the content of the portfolio managers’ commentary is unrestricted. Both the commentary and the financial statements, including the portfolio of investments, will be available on our website at www.gabelli.com.

The Net Asset Value per share appears in the Publicly Traded Funds column, under the heading “Specialized Equity Funds,” in Monday’s The Wall Street Journal. It is also listed in Barron’s Mutual Funds/Closed End Funds section under the heading “Convertible Securities Funds.”

The Net Asset Value per share may be obtained each day by calling (914) 921-5070 or visiting www.gabelli.com.

The NASDAQ symbol for the Net Asset Value is “XECFX.”

Notice is hereby given in accordance with Section 23(c) of the Investment Company Act of 1940, as amended, that the Fund may from time to time purchase its common shares in the open market when the Fund’s shares are trading at a discount of 10.0% or more from the net asset value of the shares. The Fund may also from time to time purchase its preferred shares in the open market when the preferred shares are trading at a discount to the liquidation value.

ELLSWORTH GROWTH AND INCOME FUND LTD.

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Semiannual Report
March 31, 2018