

Ellsworth Growth and Income Fund Ltd.

Shareholder Commentary – June 30, 2018

(Y)our Portfolio Management Team



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

To Our Shareholders,

For the quarter ended June 30, 2018, the net asset value (“NAV”) total return of the Ellsworth Growth and Income Fund Ltd. was 5.0%, compared with total returns of 3.8% and 4.0% 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 4.4%. The Fund’s NAV per share was \$10.71, while the price of the publicly traded shares closed at \$9.44 on the NYSE American.

Comparative Results

Average Annual Returns through June 30, 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)	4.97%	10.68%	7.13%	9.21%	7.31%	8.05%
Investment Total Return (d)	4.37	8.53	9.33	10.73	7.50	8.30
ICE Bank of America Merrill Lynch U.S. Convertibles Index	3.77	11.98	7.70	9.98	8.46	N/A (e)
Bloomberg Barclays Balanced U.S. Convertibles Index	3.97	5.78	3.66	5.68	6.12	N/A (f)
Standard & Poor’s (S&P) 500 Index	3.43	14.37	11.93	13.42	10.17	10.20

(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.

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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

In the second quarter of 2018, markets continued to be volatile but maintained their upward bias, providing good returns. The U.S. economy is supporting expectations of strong earnings growth, allowing further appreciation in the stock market. Uncertainties about trade and the effect of tariffs have caused intermittent declines, but data seems to support continued expansion. Convertibles moved higher with the markets overall, and exhibited less volatility. We believe that investing in convertibles allows for equity exposure to capture the upside, while providing some protection during volatile and down markets.

The Barclays U.S. Convertibles Index was up 3.5% for the second quarter, due to the strong underlying equity returns of 7.2%. This compares with losses of 0.1% for 5-7 year U.S. Treasury bonds and 1% for U.S. investment grade corporate bonds, and gains of 1% for U.S. high yield bonds and a 3.4% gain for the S&P 500 Index.

The U.S. convertible market ended June with 475 issues and \$224 billion in market capitalization. Issuance has expanded in the first half of 2018, with 90 new issues raising \$35.4 billion. This compares favorably with the 99 new convertible issues that raised \$37.4 billion in 2017. It appears that issuance may be on a pace to expand the overall convertible securities market at a rate not seen in a decade. We believe that a rising interest rate environment, combined with the new tax law lowering the corporate tax rate and limiting the deductibility of interest, has created an environment that will continue to provide economic incentives for companies to issue convertible bonds, with their characteristically lower coupons, to meet their capital needs.

The Barclays Convertible Index has an average current yield of 2.63%, a premium to conversion value of 28.6%, and a delta of 65 (a measure of equity sensitivity), combined with the 1.88 year duration (a measure of interest rate sensitivity). These characteristics make the asset class a place to consider as an alternative approach to equity investment. While the market is generally more equity sensitive than average with a 65 delta, the yield and duration of the securities offers some downside protection.

Ellsworth's portfolio showed strong outperformance in the second quarter of 2018. This was a result of significant moves higher in some equity sensitive convertibles in the Technology and Consumer Discretionary sectors, as well as generally positive trends in the Energy sector. We remain focused on achieving total returns through a combination of income and capital appreciation. We continue to believe that this is a particularly good time to be investing in convertibles, as they allow us to selectively participate in the equities that we find attractive, with reduced volatility. As of June 30, Ellsworth's current yield was 2.83% with a median premium of 22.6%. Equity like holdings totaled 36.9% of the portfolio, total return was 50.7%, and fixed income alternatives 12.5%.

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 June 30, 2018.

Chart Industries Inc. (Cv. Bond, 1.00%, 11/15/2024) is headquartered in Canton, Georgia. GTLS is a global manufacturer of highly engineered cryogenic products used primarily in the liquid gas supply chain. The energy segment specializes in components used for the processing, transportation, and storage of liquefied natural gas (LNG). The Industrial segment manufactures products for the distribution and storage of many gases for industrial use. The life sciences brands, MVE and CAIRE, provide cryogenic preservation systems and respiratory products. While this bond has a very modest coupon, its low premium and less than seven years to maturity make it an attractive investment.

CSG Systems International Inc. (Cv., 4.25%, 3/15/2036), headquartered in Greenwood Village, Colorado, is a provider of software based business support, revenue management, customer experience, and digital monetization solutions for the global communications industry. Traditionally, its largest customers have included the likes of Comcast, Charter, and DISH. These companies have generally entered into multiyear contracts with the company to improve their customer interactions, creating a recurring revenue stream for CSGS. Over the past few years, it has expanded internationally to diversify the revenue base. Looking forward, the company should greatly benefit from the trend towards "over the top" content consumption, as brands that have not previously had a direct relationship with the consumer use CSGS to manage billing and customer interaction, as well as delivery of live and on demand content. This convertible offers a yield advantage over the common stock, some equity exposure, and very little downside risk.

IAC/InterActive Corp. (Cv., 0.875%, 10/01/2022), headquartered in New York City, is a media and Internet company, with brands including Vimeo, Dictionary.com, Dotdash, Daily Beast, Investopedia, Match Group's Tinder, Match.com, and PlentyOfFish, among others. It also owns ANGI Homeservices, which includes Angie's List and HomeAdvisor. IAC generates its revenue from consumer subscription services and advertising. We believe that the shift from offline to online dating will continue to greatly benefit IAC, as it owns the most prominent brands in the space through Match Group. ANGI Homeservices should see strong growth as it makes the process of finding and booking repair and remodel jobs simpler and easier. Finally, online content creation and consumption will continue to grow, with brands like Vimeo greatly benefiting. This convertible offers a yield advantage over the common stock, and should participate in most of the upside we anticipate in IAC. With a maturity in only four years, our downside should be limited as well.

Paratek Pharmaceuticals Inc. (Cv. Bond, 4.75%, 5/1/2024), headquartered in Boston, Massachusetts, develops antibiotics used when patients develop drug resistant infections in or outside of the hospital. Omadacycline, the primary product, will face an advisory committee review in August and expects FDA approval in October. This product has blockbuster potential in several indications. Sarecycline, another product developed by Paratek, is licensed to Allergan for development and commercialization in the U.S. for acne and rosacea. The company retains the rights for Sarecycline outside of the U.S. These bonds have a current yield of 4.92%, with no dividend on the stock, and are somewhat sensitive to any gains in the underlying stock. The bond should offer strong support on the downside, with a maturity date in 2024. The bond offers a less volatile way to own Paratek as it works its way through the approval and commercialization process.

South Jersey Industries Inc. (Mandatory Exchangeable Preferred, 7.25%, 4/15/2021), based in New Jersey, is an energy services holding company with three regulated natural gas utilities, a non-utility business (South Jersey Energy Solutions), focused on efficiency, clean technology and renewable energy, and an interest in a pipeline. The convertible provides a strong yield with a modest premium.

Teladoc Inc. (Cv. Bond, 3.00%, 12/15/2022), headquartered in Purchase, New York, is a subscription-based remote access medical provider. The company offers access to doctors through phones, smart phones, and computers to members at any time of day and in any area of the United States. Membership has been growing rapidly, and is offered through major health insurers, including Aetna and Blue Cross/Blue Shield. The company primarily receives revenues on a per member per month subscription, but is growing its usage revenues and expanding its portfolio of products, including mental health. The recent purchase of Advance Medical, a leading virtual care provider outside the U.S., has expanded coverage internationally. The TDOC convertible offers a current yield of 2%, whereas the stock does not pay a dividend. The bond is very sensitive to movements in the common stock, and will participate with any appreciation. The bond maturity date should offer some downside protection if the common stock falls. This bond offers a good way to own Teladoc as it expands and grows in profitability.

July 18, 2018

Top Ten Holdings
June 30, 2018

Alibaba Mandatory Exchangeable Trust,
Cv., 5.75%, 06/01/2019
Equinix Inc.
Dish Network Corp., 3.38%, 08/15/2026
CSG Systems International Inc., 4.25%,
03/15/2036

Lumentum Holdings Inc., 0.25%, 03/15/2024
SBA Communications Corp.
Interdigital Inc., 1.50%, 03/01/2020
SunPower Corp., 4.00%, 01/15/23
Inphi Corp., 1.13%, 12/01/2020
IAC/InterActive Corp., 0.875%, 10/01/22

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 June 30, 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 second 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 May 23, 2018 to common stockholders of record on May 16, 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, each of the distributions paid to common shareholders in the Fund's fiscal year ending September 30, 2018, would include approximately 22% from net investment income and 78% 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 June 26, 2018 to Series A preferred shareholders of record on June 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 September 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, each of the distributions paid to preferred shareholders in 2018 would include approximately 22% from net investment income and 78% 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. The financial statements and investment portfolio are mailed separately from the commentary. 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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American Stock Transfer and
Trust Company

ECF

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June 30, 2018

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Third Quarter Report — June 30, 2018

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Enclosed is the schedule of investments, as of June 30, 2018.

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Ellsworth Growth and Income Fund Ltd.
Schedule of Investments — June 30, 2018 (Unaudited)

Principal Amount		Market Value	Principal Amount		Market Value
	CONVERTIBLE CORPORATE BONDS — 59.5%		\$ 195,000	MINDBODY Inc.,	
	Aerospace — 2.0%			0.375%, 06/01/23(a).....	\$ 196,510
\$ 1,000,000	Aerojet Rocketdyne Holdings Inc.,		1,795,000	New Relic Inc.,	
	2.250%, 12/15/23.....	\$ 1,295,181		0.500%, 05/01/23(a).....	1,984,620
1,638,000	Kaman Corp.,		1,032,000	Nice Systems Inc.,	
	3.250%, 05/01/24.....	<u>1,983,618</u>		1.250%, 01/15/24.....	1,372,586
		<u>3,278,799</u>	1,599,000	Nutanix Inc.,	
	Automotive — 0.7%			Zero Coupon, 01/15/23(a).....	1,980,262
1,000,000	Tesla Inc.,		812,000	Okta Inc.,	
	1.250%, 03/01/21.....	<u>1,129,356</u>		0.250%, 02/15/23(a).....	1,006,347
	Business Services — 1.6%		1,250,000	Proofpoint Inc.,	
1,049,000	Bristow Group Inc.,			0.750%, 06/15/20.....	1,839,636
	4.500%, 06/01/23.....	1,201,982	1,700,000	PROS Holdings Inc.,	
1,000,000	Q2 Holdings Inc.,			2.000%, 06/01/47(a).....	1,682,021
	0.750%, 02/15/23(a).....	1,138,857	995,000	Pure Storage Inc.,	
400,000	RingCentral Inc.,			0.125%, 04/15/23(a).....	<u>1,114,270</u>
	Zero Coupon, 03/15/23(a).....	<u>425,623</u>			<u>23,988,030</u>
		<u>2,766,462</u>		Consumer Products — 0.8%	
	Cable and Satellite — 2.4%		1,100,000	GoPro Inc.,	
3,000,000	DISH Network Corp.,			3.500%, 04/15/22.....	1,020,281
	3.375%, 08/15/26.....	2,913,288	367,000	JAKKS Pacific Inc.,	
1,525,000	Global Eagle Entertainment Inc.,			4.875%, 06/01/20(a).....	<u>317,646</u>
	2.750%, 02/15/35.....	<u>1,117,958</u>			<u>1,337,927</u>
		<u>4,031,246</u>		Consumer Services — 3.0%	
	Communications Equipment — 2.4%		1,500,000	Extra Space Storage LP,	
1,000,000	Harmonic Inc.,			3.125%, 10/01/35(a).....	1,745,293
	4.000%, 12/01/20.....	1,044,245	1,600,000	Quotient Technology Inc.,	
2,000,000	InterDigital Inc.,			1.750%, 12/01/22(a).....	1,658,461
	1.500%, 03/01/20.....	2,457,506	1,500,000	Square Inc.,	
524,000	Vocera Communications Inc.,			0.500%, 05/15/23(a).....	<u>1,607,813</u>
	1.500%, 05/15/23(a).....	<u>584,405</u>			<u>5,011,567</u>
		<u>4,086,156</u>		Diversified Industrial — 3.6%	
	Computer Software and Services — 14.3%		750,000	Chart Industries Inc.,	
1,195,000	Apptio Inc.,			1.000%, 11/15/24(a).....	915,083
	0.875%, 04/01/23(a).....	1,334,168	2,000,000	Knowles Corp.,	
1,000,000	Coupa Software Inc.,			3.250%, 11/01/21.....	2,233,068
	0.375%, 01/15/23(a).....	1,498,531	1,695,000	Team Inc.,	
2,500,000	CSG Systems International Inc.,			5.000%, 08/01/23(a).....	2,169,008
	4.250%, 03/15/36.....	2,641,480	500,000	TimkenSteel Corp.,	
197,000	GDS Holdings Ltd.,			6.000%, 06/01/21.....	<u>771,900</u>
	2.000%, 06/01/25(a).....	204,658			<u>6,089,059</u>
2,002,000	IAC FinanceCo. Inc.,			Energy and Utilities — 3.8%	
	0.875%, 10/01/22(a).....	2,334,933	1,900,000	Cheniere Energy Inc.,	
2,135,000	Lumentum Holdings Inc.,			4.250%, 03/15/45.....	1,513,728
	0.250%, 03/15/24.....	2,537,277	1,500,000	Chesapeake Energy Corp.,	
450,000	Maxwell Technologies Inc.,			5.500%, 09/15/26.....	1,528,177
	5.500%, 09/15/22(a)(b).....	479,556	258,000	Goodrich Petroleum Escrow Bond,	
750,000	MercadoLibre Inc.,			Zero Coupon, 12/31/21†(a)(b)(c)(d).....	0
	2.250%, 07/01/19.....	1,781,175			

See accompanying notes to schedule of investments.

Ellsworth Growth and Income Fund Ltd.
Schedule of Investments (Continued) — June 30, 2018 (Unaudited)

Principal Amount		Market Value		Principal Amount		Market Value
	Convertible Corporate Bonds (Continued)					
	Energy and Utilities (Continued)			\$ 1,250,000	Teligent Inc.,	
\$ 667,000	Newpark Resources Inc.,				3.750%, 12/15/19.....	\$ 1,187,363
	4.000%, 12/01/21(a).....	\$ 923,195		1,000,000	Theravance Biopharma Inc.,	
2,850,000	SunPower Corp.,				3.250%, 11/01/23.....	993,739
	4.000%, 01/15/23.....	<u>2,419,904</u>		500,000	Vitamin Shoppe Inc.,	
		<u>6,385,004</u>			2.250%, 12/01/20.....	<u>387,414</u>
						<u>20,433,526</u>
	Entertainment — 0.6%				Semiconductors — 7.5%	
1,000,000	Gannett Co. Inc.,			500,000	Advanced Micro Devices Inc.,	
	4.750%, 04/15/24(a).....	<u>1,088,000</u>			2.125%, 09/01/26.....	993,819
	Financial Services — 1.4%			1,500,000	Cypress Semiconductor Corp.,	
	Encore Capital Group Inc.,				4.500%, 01/15/22.....	1,992,235
1,000,000	3.000%, 07/01/20.....	1,008,570		2,250,000	Inphi Corp.,	
509,000	3.250%, 03/15/22.....	517,271			1.125%, 12/01/20.....	2,417,625
641,000	LendingTree Inc.,			1,000,000	Microchip Technology Inc.,	
	0.625%, 06/01/22.....	<u>775,488</u>			1.625%, 02/15/27.....	1,167,132
		<u>2,301,329</u>		1,000,000	NXP Semiconductors NV,	
					1.000%, 12/01/19.....	1,205,580
	Health Care — 12.2%			2,209,000	Rambus Inc.,	
1,595,000	Accelerate Diagnostics Inc.,				1.375%, 02/01/23(a).....	2,099,230
	2.500%, 03/15/23(a).....	1,477,214		1,180,000	Silicon Laboratories Inc.,	
875,000	ANI Pharmaceuticals Inc.,				1.375%, 03/01/22.....	1,444,705
	3.000%, 12/01/19.....	991,123		1,000,000	Teradyne Inc.,	
550,000	Array BioPharma Inc.,				1.250%, 12/15/23.....	<u>1,333,603</u>
	2.625%, 12/01/24(a).....	738,890				<u>12,653,929</u>
1,300,000	BioMarin Pharmaceutical Inc.,				Telecommunications — 1.4%	
	0.599%, 08/01/24.....	1,316,510		2,192,000	Twilio Inc.,	
500,000	Dermira Inc.,				0.250%, 06/01/23(a).....	<u>2,281,909</u>
	3.000%, 05/15/22.....	413,405			Transportation — 1.8%	
950,000	Exact Sciences Corp.,			1,000,000	Air Transport Services Group Inc.,	
	1.000%, 01/15/25.....	1,001,521			1.125%, 10/15/24(a).....	976,804
500,000	Horizon Pharma Investment Ltd.,			1,700,000	Atlas Air Worldwide Holdings Inc.,	
	2.500%, 03/15/22.....	480,404			2.250%, 06/01/22.....	<u>2,095,498</u>
1,080,000	Insulet Corp.,					<u>3,072,302</u>
	1.375%, 11/15/24(a).....	1,215,829			TOTAL CONVERTIBLE CORPORATE BONDS	<u>99,934,601</u>
1,083,000	Intercept Pharmaceuticals Inc.,				Shares	
	3.250%, 07/01/23.....	953,633			Convertible Preferred Stocks — 3.8%	
500,000	Invacare Corp.,				Agriculture — 0.5%	
	4.500%, 06/01/22.....	665,678		7,500	Bunge Ltd., 4.875%.....	<u>810,000</u>
1,171,000	Neurocrine Biosciences Inc.,				Business Services — 0.3%	
	2.250%, 05/15/24.....	1,692,953		711,039	Amerivon Holdings LLC, 4.000% (c).....	433,734
1,000,000	NuVasive Inc.,			272,728	Amerivon Holdings LLC,	
	2.250%, 03/15/21.....	1,086,090			common equity units (c).....	<u>16,364</u>
1,500,000	Pacira Pharmaceuticals Inc.,					<u>450,098</u>
	2.375%, 04/01/22.....	1,397,801			Financial Services — 2.2%	
1,000,000	Paratek Pharmaceuticals Inc.,			1,500	Bank of America Corp., 7.250%.....	1,875,750
	4.750%, 05/01/24(a).....	969,633				
1,000,000	Supernus Pharmaceuticals Inc.,					
	0.625%, 04/01/23(a).....	1,223,678				
1,500,000	Teladoc Inc.,					
	3.000%, 12/15/22(a).....	2,240,648				

See accompanying notes to schedule of investments.

Ellsworth Growth and Income Fund Ltd.
Schedule of Investments (Continued) — June 30, 2018 (Unaudited)

<u>Shares</u>		<u>Market Value</u>	
	COMMON STOCKS (Continued)		
	Real Estate (Continued)		
20,000	Welltower Inc., REIT	\$ 1,253,800	(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 June 30, 2018, the market value of Rule 144A securities amounted to \$43,788,217 or 26.08% of total investments.
		<u>11,571,612</u>	
	Semiconductors — 0.9%		(b) At June 30, 2018, the Fund held investments in restricted and illiquid securities amounting to \$479,556 or 0.29% of the Fund's total investments, which were valued under methods approved by the Board of Trustees as follows:
30,000	Intel Corp.....	1,491,300	
	Telecommunications — 2.1%		
40,000	AT&T Inc.	1,284,400	
16,119	T-Mobile US Inc.†	963,110	
25,000	Verizon Communications Inc.	1,257,750	
		<u>3,505,260</u>	
	TOTAL COMMON STOCKS	<u>35,467,942</u>	
	WARRANTS — 0.0%		
	Energy and Utilities — 0.0%		
781	Goodrich Petroleum Corp., expire 10/12/26†(c) ..	0	(c) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
			(d) Security in default.
			(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.
			† Non-income producing security.
			†† Represents annualized yields at dates of purchase.
			REIT Real Estate Investment Trust
	U.S. GOVERNMENT OBLIGATIONS — 1.4%		
\$ 2,422,000	U.S. Treasury Bills, 1.860% to 1.889%††, 08/16/18 to 09/20/18	2,413,465	
	TOTAL INVESTMENTS — 100.0%		
	(Cost \$145,008,756)	<u>\$167,925,971</u>	

See accompanying notes to schedule of investments.

Ellsworth Growth and Income Fund Ltd.

Notes to Schedule of Investments (Unaudited)

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 schedule of investments. 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 schedule of investments.

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.

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).

Ellsworth Growth and Income Fund Ltd.

Notes to Schedule of Investments (Unaudited) (Continued)

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 June 30, 2018 is as follows:

	Valuation Inputs			Total Market Value at 6/30/18
	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	—	\$ 6,385,004	\$ 0	\$ 6,385,004
Other Industries (a)	—	93,549,597	—	93,549,597
Total Convertible Corporate Bonds	—	99,934,601	0	99,934,601
Convertible Preferred Stocks:				
Business Services	—	—	450,098	450,098
Food and Beverage	—	1,291,824	—	1,291,824
Other Industries (a)	\$ 4,574,940	—	—	4,574,940
Total Convertible Preferred Stocks	4,574,940	1,291,824	450,098	6,316,862
Mandatory Convertible Securities:				
Building and Construction	1,967,559	—	—	1,967,559
Computer Software and Services	—	1,194,500	—	1,194,500
Energy and Utilities	4,536,063	1,484,015	—	6,020,078
Financial Services	3,181,154	6,974,722	—	10,155,876
Other Industries (a)	4,455,088	—	—	4,455,088
Total Mandatory Convertible Securities	14,139,864	9,653,237	—	23,793,101
Common Stocks (a)	35,467,942	—	—	35,467,942
Warrants (a)	—	—	0	0
U.S. Government Obligations	—	2,413,465	—	2,413,465
TOTAL INVESTMENTS IN SECURITIES	\$54,182,746	\$113,293,127	\$450,098	\$167,925,971

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

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. 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,

Ellsworth Growth and Income Fund Ltd.

Notes to Schedule of Investments (Unaudited) (Continued)

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.

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.

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 the Fund held as of June 30, 2018, refer to the Schedule of Investments.

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.

Tax Information. The Fund intends to continue to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code of 1986, as amended.

**Ellsworth Growth and Income Fund Ltd.
One Corporate Center
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(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. Previously 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. Previously 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.

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James P. Conn
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James A. Dinsmore, CFA
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Gabelli Funds, LLC

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Former President &
Chief Executive Officer,
American Gaming Association

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Kuni Nakamura
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Nicolas W. Platt
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Assistant Vice President & Ombudsman

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Gabelli Funds, LLC

CUSTODIAN

State Street Bank and Trust
Company

COUNSEL

Skadden, Arps, Slate, Meagher &
Flom LLP

TRANSFER AGENT AND REGISTRAR

American Stock Transfer and
Trust Company



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*Third Quarter Report
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