

# Ellsworth Growth and Income Fund Ltd.

## Shareholder Commentary – September 30, 2018

### (Y)our Portfolio Management Team



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

#### To Our Shareholders,

For the quarter ended September 30, 2018, the net asset value (“NAV”) total return of the Ellsworth Growth and Income Fund Ltd. was 4.8%, compared with total returns of 3.9% and 1.9% 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 10.8%. The Fund’s NAV per share was \$11.07, while the price of the publicly traded shares closed at \$10.31 on the NYSE American.

#### Comparative Results

#### Average Annual Returns through September 30, 2018 (a)(b)

	<u>Quarter</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>	Since Inception (6/30/86)
<b>Ellsworth Growth and Income Fund Ltd.</b>						
NAV Total Return (c) .....	4.80%	13.85%	11.78%	8.98%	9.73%	8.14%
Investment Total Return (d) .....	10.85	17.08	17.31	12.25	12.61	8.58
ICE Bank of America Merrill Lynch U.S. Convertibles Index	3.92	12.22	11.83	9.32	11.01	N/A (e)
Bloomberg Barclays Balanced U.S. Convertibles Index . . . .	1.92	6.81	7.41	4.63	7.86	N/A (f)
Standard & Poor’s (S&P) 500 Index .....	7.71	17.91	17.31	13.95	11.97	10.37

(a) Returns represent past performance and do not guarantee future results. Investment returns and the principal value of an investment will fluctuate. The Fund’s use of leverage may magnify the volatility of net asset value changes versus Funds that don’t employ leverage. 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](http://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”) 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**

Convertible securities followed up their strong first half of 2018 with a positive third quarter as they again outperformed U.S. corporate and government bonds while underperforming the S&P 500 index. We continued to see robust issuance, with 25 new issues coming to market. We anticipate that this pace will continue through year end, likely making 2018 the strongest year for convertible issuance since 2007.

U.S. convertible returns during the third calendar quarter of 2018 were supported by the positive momentum of economic growth. Employment figures are very strong, inflation is still tame, and many companies maintain a positive outlook for earnings growth in 2019. The Fed continues to raise interest rates, which we believe is prudent in this environment, but could prove disruptive to certain business models that require more expensive debt to operate. Tariffs and the potential for a trade war could also have a negative impact on multinational companies. Given these mixed signals from the market, we believe the asymmetrical

return profile of convertibles is a great way to participate in further equity upside from this late stage expansion, with some downside protection in the form of yields and maturities if we see the return of significant volatility.

For the quarter, the greatest contributors to our performance were from our holdings in Technology and Health Care, such as AMD, Teladoc, Interactive Corp, and Eli Lilly. Some of our worst performers were also in the Technology sector, as many semiconductor companies were very weak at the end of the quarter. We have been careful to take profits this year when we felt that valuations were high, particularly in traditionally cyclical names. As such, our exposure to semiconductors was lower than the market, and we outperformed the Bank of America Merrill Lynch All Convertibles Index (BAML), with Ellsworth up 4.80% in the quarter vs. 3.92% for the BAML.

The U.S. convertible market ended September with 476 issues and \$227 billion in market capitalization. Issuance has expanded in 2018, with 118 new issues raising \$47 billion. This compares favorably with the 99 new convertible issues that raised \$37.4 billion in all of 2017. Issuance slowed some in the third quarter, with only 25 new convertibles raising \$11 billion, but is still expected to outpace redemptions for the year. We continue to expect that a rising interest rate environment, combined with the new tax law lowering the corporate tax rate and limiting the deductibility of interest, 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, which includes nearly all U.S. convertible issues, has an average current yield of 2.54%, premium to conversion value of 27.8%, and a 64.3 delta (a measure of equity sensitivity). When combined with the 1.89 year duration, a measure of the indices' interest rate sensitivity, these characteristics make the asset class a place to consider as an alternative approach to equity investment. While the market currently is more equity sensitive than it has usually been, with a 65 delta, the yield and duration of the securities offers some downside protection.

## **Conclusion**

The Fund has performed well along with the overall convertible market. At quarter's end, the weighted average current yield of the portfolio was 2.53% and the median premium was 19.2%. The portfolio has 58% of its assets invested in convertible Bonds, 21% in common stocks, 13% in mandatory convertible preferred shares, and 4% in convertible preferred shares. Equity alternative investments make up 43%, total return issues 48% and fixed income alternatives are 9% of the portfolio. We are focused on total return for our shareholders through a mix of income and capital appreciation. We are bottom-up investors, using convertibles to invest in companies with solid fundamentals and attractive prospects.

## 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 September 30, 2018.

*Exact Sciences Corp. (Cv., 1.00%, 1/15/2025)* is based in Madison, Wisconsin. It is a specialty diagnostic company whose primary product is Cologuard, a noninvasive, highly accurate test for colon cancer. Cologuard offers an alternative to colonoscopy and does not require preparation and fasting. The company developed this test in collaboration with the Mayo Clinic, and it continues to develop its pipeline for cancer detection. It has identified biomarkers for the ten most prevalent cancers and intends to develop new blood based, patient friendly screening products for them. The convertible has a current yield of about 0.80%, and there is no dividend on the common stock. The bond is fairly sensitive to any increase in the underlying common stock, with downside dampened by the 2025 maturity.

*Gannett Co. Inc. (Cv., 4.75%, 4/15/2024)*, headquartered in McLean, Virginia, operates as a media and marketing company. The company has 110 media offerings, led by USA Today in the United States and 160 local news brands in the United Kingdom. The publishing segment's revenue is generated from print, digital advertising, and circulation, and it is advancing the monetization of the digital product. The ReachLocal segment provides digital marketing and solutions that target specific locations. The convertible security is a bond with less than six years to maturity, trading with a modest premium to conversion value and an attractive yield.

*Infinera Corp. (Cv., 2.125%, 09/01/2024)* headquartered in Sunnyvale, California, is an optical communications equipment provider. Its products are used by large network operators, such as service providers, cloud operators, government, and large enterprises to efficiently scale high bandwidth networks in long haul, metro, and cloud deployments. We anticipate that demand for bandwidth will continue to increase significantly over time, and INFN's Photonic Integrated Circuits and hardware and software solutions, such as the Infinite Capacity Engine, will allow its customers to scale to meet these growing network demands. This convertible was recently issued in the context of the acquisition of Coriant, another optical networking equipment provider. We anticipate that this acquisition will broaden INFN's customer base and offer significant economies of scale in terms of production and R&D. The convertible is an attractive way to invest in this turnaround growth story, as it pays a yield advantage over the common stock while allowing us to participate in what we expect to be strong upside over the coming years.

*MercadoLibre Inc. (Cv. Bonds, 2.25%, 07/01/2019 and 2.00%, 08/15/2028)*, headquartered in Buenos Aires, Argentina and incorporated in the United States, is an e-commerce marketplace and digital payment provider throughout Latin America. The company has operations in eighteen countries, with Brazil, Argentina and Mexico as the largest sources of revenue. MELI operates a marketplace business that connects buyers and sellers of goods online, while its MercadoEnvios (shipping and logistics) and MercadoPago (digital payments) businesses help to improve the e-commerce experience. These businesses have all grown very quickly as commerce shifts to online. MercadoPago also offers digital payments away from the MercadoLibre platform. The payments have grown significantly as these traditionally cash oriented economies have begun to realize the benefits of digital transactions. Both e-commerce and digital payment market penetration in Latin America lag significantly behind countries like China and the United States, and we anticipate that this gap will narrow over time, to the benefit of all of MELI's businesses. We have owned the 2.25% convertible for many years, as we have long thought highly of the company. It offered most of the equity upside that has occurred over that time, while also paying a nice yield advantage over the common shares. We have transitioned some of our holdings into the newly issued 2% convertible, because it allows us to take some profits in the name and maintain exposure to the upside we anticipate, while greatly limiting our downside potential relative to the 2.25% converts if the market were to see some volatility.

*New York Times (Cv., 5.187%, 12/01/2020)*, headquartered in New York City, publishes daily newspapers and runs websites that distribute news and entertainment. It has two segments; the News Media Group and the About Group. Properties include The New York Times, The Boston Globe, and The International Herald Tribune, among other major newspapers, and the website NYTimes.com. The company has been a leader in monetizing digital properties. Circulation accounts for 55% of revenues and advertising for 35%. The convertible preferred was issued by a large foreign shareholder and has an attractive yield.

*Pacira Pharmaceuticals Inc. (Cv., 2.375%, 4/1/2022)* is a Parsippany, New Jersey-based specialty pharmaceutical company that focuses on pain management, with its long acting non-opioid product, Exparel. The company has been expanding access and indicated uses for Exparel by working to have reimbursement unbundled from hospital procedures for the ambulatory setting. This reduces costs and time to recovery while reducing the use of systemic opioids for pain relief. PCRX has expanded strategic partnerships with JNJ/DePuy Synthes in orthopedics, Ethicon in bariatric surgery, and Aetna and the American Association of Oral and Maxillofacial Surgeons for wisdom teeth removal. Pacira has also gained partnerships with a number of hospital systems that are committed to reducing the use of opioids in their patient population. This convertible bond has a current yield of around 2.2%, while the common stock pays no dividend. The bond should participate with some of the upside of the common stock but provide downside protection should the stock decline, due to its maturity in 2022.

October 11, 2018

**Top Ten Holdings**  
**September 30, 2018**

Alibaba Mandatory Exchangeable Trust, Cv., 5.75%, 06/01/2019	Twilio Inc., 0.25%, 06/01/2023
MercadoLibre Inc., 2.25%, 07/01/2019	CSG Systems International Inc., 4.25%, 03/15/2036
Teladoc Health Inc., 3.00%, 12/15/2022	Inphi Corp., 1.125%, 12/01/2020
Equinix Inc.	Lumentum Holdings Inc., 0.25%, 03/15/2024
IAC Financeco Inc., 0.875%, 10/01/22	SBA Communications 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 September 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 common shares during the third calendar quarter of 2018.

### **5% Distribution Policy for Common Stockholders**

The Trustees of the Fund have reaffirmed the continuation of the Fund's 5% distribution policy. Pursuant to its distribution policy, the Fund paid a \$0.15 per share cash distribution on August 24, 2018 to common stockholders of record on August 17, 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](http://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 September 26, 2018 to Series A preferred shareholders of record on September 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 December 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](http://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.

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## **AUTOMATIC DIVIDEND REINVESTMENT AND VOLUNTARY CASH PURCHASE PLANS**

### **Enrollment in the Plan**

It is the policy of Ellsworth Growth and Income Fund Ltd. to automatically reinvest dividends payable to common shareholders. As a “registered” shareholder you automatically become a participant in the Fund’s Automatic Dividend Reinvestment Plan (the “Plan”). The Plan authorizes the Fund to credit common shares to participants upon an income dividend or a capital gains distribution regardless of whether the shares are trading at a discount or a premium to net asset value. All distributions to shareholders whose shares are registered in their own names will be automatically reinvested pursuant to the Plan in additional shares of the Fund, unless, for specific distributions designated by the Fund, a cash distribution can be elected by record date shareholders. Plan participants may send their share certificates to American Stock Transfer (“AST”) to be held in their dividend reinvestment account. Registered shareholders wishing to receive their distributions in cash must submit this request in writing to:

Ellsworth Growth and Income Fund Ltd.  
c/o American Stock Transfer  
6201 15th Avenue  
Brooklyn, NY 11219

Shareholders requesting this cash election must include the shareholder’s name and address as they appear on the share certificate or the account, as applicable. Shareholders with additional questions regarding the Plan or requesting a copy of the terms of the Plan may contact AST toll free at (888) 422-3262.

If your shares are held in the name of a broker, bank, or nominee, you should contact such institution. If such institution is not participating in the Plan, your account will be credited with a cash dividend. In order to participate in the Plan through such institution, it may be necessary for you to have your shares taken out of “street name” and re-registered in your own name. Once registered in your own name, your distributions will be automatically reinvested. Certain brokers participate in the Plan. Shareholders holding shares in “street name” at participating institutions will have dividends automatically reinvested. Shareholders wishing a cash dividend at such institution must contact their broker to make this change.

The number of common shares distributed to participants in the Plan in lieu of cash dividends is determined in the following manner. Under the Plan, whenever the market price of the Fund’s common shares is equal to or exceeds net asset value at the time shares are valued for purposes of determining the number of shares equivalent to the cash dividends or capital gains distribution, participants are issued common shares valued at the greater of (i) the net asset value as most recently determined or (ii) 95% of the then current market price of the Fund’s common shares. The valuation date is the dividend or distribution payment date or, if that date is not a NYSE Amex trading day, the next trading day. If the net asset value of the common shares at the time of valuation exceeds the market price of the common shares, participants will receive common shares from the Fund valued at market price. If the Fund should declare a dividend or capital gains distribution payable only in cash, AST will buy common shares in the open market, or on the NYSE Amex, or elsewhere, for the participants’ accounts, except that AST will endeavor to terminate purchases in the open market and cause the Fund to issue shares at net asset value if, following the commencement of such purchases, the market value of the common shares exceeds the then current net asset value.

The automatic reinvestment of dividends and capital gains distributions will not relieve participants of any income tax which may be payable on such distributions. A participant in the Plan will be treated for federal income tax purposes as having received, on a dividend payment date, a dividend or distribution in an amount equal to the cash the participant could have received instead of shares.

### **Voluntary Cash Purchase Plan**

The Voluntary Cash Purchase Plan is yet another vehicle for our shareholders to increase their investment in the Fund. In order to participate in the Voluntary Cash Purchase Plan, shareholders must have their shares registered in their own name.

Participants in the Voluntary Cash Purchase Plan have the option of making additional cash payments to AST for investments in the Fund's common shares at the then current market price. Shareholders may send an amount from \$100 to \$10,000. AST will use these funds to purchase shares in the open market on or about the 15th of each month. AST will charge each shareholder who participates a pro rata share of the brokerage commissions. Brokerage charges for such purchases are expected to be less than the usual brokerage charge for such transactions. It is suggested that any voluntary cash payments be sent to American Stock Transfer, 6201 15th Avenue, Brooklyn, NY 11219 such that AST receives such payments approximately 10 days before the investment date. Funds not received at least five days before the investment date shall be held for investment until the next purchase date. A payment may be withdrawn without charge if notice is received by AST at least 48 hours before such payment is to be invested.

*Shareholders wishing to liquidate shares held at AST* must do so in writing or by telephone. Please submit your request to the above mentioned address or telephone number. Include in your request your name, address, and account number. Brokerage charges are expected to be less than the usual brokerage charge for such transactions.

More information regarding the Automatic Dividend Reinvestment Plan and Voluntary Cash Purchase Plan is available by calling (914) 921-5070 or by writing directly to the Fund.

The Fund reserves the right to amend or terminate the Plan as applied to any voluntary cash payments made and any dividend or distribution paid subsequent to written notice of the change sent to the members of the Plan at least 90 days before the record date for such dividend or distribution. The Plan also may be amended or terminated by AST on at least 90 days written notice to participants in the Plan.

## 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](http://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](http://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.

**This report is printed on recycled paper.**

## ELLSWORTH GROWTH AND INCOME FUND LTD.

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CAVU Securities

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Senior Lecturer, Economics  
Princeton University

James P. Conn  
Former Managing Director &  
Chief Investment Officer,  
Financial Security Assurance  
Holdings Ltd.

James A. Dinsmore, CFA  
Portfolio Manager,  
Gabelli Funds LLC

Frank J. Fahrenkopf, Jr.  
Former President &  
Chief Executive Officer,  
American Gaming Association

Daniel D. Harding  
Managing General Director,  
Global Equity Income Fund

Michael J. Melarkey  
Of Counsel,  
McDonald Carano Wilson LLP

Kuni Nakamura  
President,  
Advanced Polymer, Inc.

Nicolas W. Platt  
Former Managing Director,  
FTI Consulting Inc.

Anthonie C. van Ekris  
Chairman,  
BALMAC International, Inc.

### OFFICERS

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Treasurer

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Andrea R. Mango  
Secretary & Vice President

Richard J. Walz  
Chief Compliance Officer

Laurissa M. Martire  
Vice President & Ombudsman

Bethany A. Uhlein  
Vice President & Ombudsman

### INVESTMENT ADVISER

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



GABELLI  
FUNDS

# ELLSWORTH GROWTH AND INCOME FUND LTD.

## ECF

*Shareholder Commentary*  
*September 30, 2018*

# Ellsworth Growth and Income Fund Ltd.

## Annual Report — September 30, 2018

(Y)our Portfolio Management Team



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

### To Our Shareholders,

For the fiscal year ended September 30, 2018, the net asset value (NAV) total return of the Ellsworth Growth and Income Fund Ltd. was 13.8%, compared with total returns of 12.2% and 6.8% 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 17.1%. The Fund's NAV per share was \$11.07, while the price of the publicly traded shares closed at \$10.31 on the NYSE American. See below for additional performance information.

Enclosed are the financial statements, including the schedule of investments, as of September 30, 2018.

### Comparative Results

#### Average Annual Returns through September 30, 2018 (a)(b) (Unaudited)

	1 Year	3 Year	5 Year	10 Year	Since Inception (06/30/86)
<b>Ellsworth Growth and Income Fund Ltd.</b>					
NAV Total Return (c) . . . . .	13.85%	11.78%	8.98%	9.73%	8.14%
Investment Total Return (d) . . . . .	17.08	17.31	12.25	12.61	8.58
ICE Bank of America Merrill Lynch U.S. Convertibles Index . . . . .	12.22	11.83	9.32	11.01	N/A(e)
Bloomberg Barclays Balanced U.S. Convertibles Index . . . . .	6.81	7.41	4.63	7.86	N/A(f)
Standard & Poor's (S&P) 500 Index . . . . .	17.91	17.31	13.95	11.97	10.37

- (a) Returns represent past performance and do not guarantee future results. Investment returns and the principal value of an investment will fluctuate. The Fund's use of leverage may magnify the volatility of net asset value changes versus funds that do not employ leverage. 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](http://www.gabelli.com) for performance information as of the most recent month end. Returns would have been lower had Gabelli Funds, LLC (the 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 and 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, the 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.

## Summary of Portfolio Holdings (Unaudited)

The following table presents portfolio holdings as a percent of total investments as of September 30, 2018:

### Ellsworth Growth and Income Fund Ltd.

Computer Software and Services . . . . .	17.6%	Aerospace . . . . .	1.9%
Health Care . . . . .	16.3%	Food and Beverage . . . . .	1.9%
Financial Services . . . . .	8.7%	Building and Construction . . . . .	1.2%
Semiconductors . . . . .	8.2%	Transportation . . . . .	1.1%
Energy and Utilities . . . . .	8.1%	Entertainment . . . . .	1.1%
Real Estate . . . . .	7.6%	Consumer Products . . . . .	0.8%
Telecommunications . . . . .	4.7%	Cable and Satellite . . . . .	0.7%
Diversified Industrial . . . . .	4.7%	Automotive . . . . .	0.6%
Consumer Services . . . . .	4.4%	Agriculture . . . . .	0.5%
U.S. Government Obligations . . . . .	4.0%		
Business Services . . . . .	3.5%		
Communications Equipment . . . . .	2.4%		
			<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](http://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](http://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](http://www.sec.gov).

### Certifications

The Fund's Chief Executive Officer has certified to the NYSE American that, as of June 8, 2018, he was not aware of any violation by the Fund of applicable NYSE American corporate governance listing standards. The Fund reports to the SEC on Form N-CSR which contains certifications by the Fund's principal executive officer and principal financial officer that relate to the Fund's disclosure in such reports and that are required by Rule 30a-2(a) under the 1940 Act.

**Ellsworth Growth and Income Fund Ltd.**  
**Schedule of Investments — September 30, 2018**

Principal Amount		Cost	Market Value	Principal Amount		Cost	Market Value
	<b>Convertible Corporate Bonds — 57.9%</b>						
	<b>Aerospace — 1.9%</b>			\$ 1,032,000	Nice Systems Inc.,		
\$ 1,000,000	Aerojet Rocketdyne Holdings Inc.,				1.250%, 01/15/24 .....	\$ 1,077,592	\$ 1,480,275
	2.250%, 12/15/23 .....	\$ 1,028,009	\$ 1,429,795	1,599,000	Nutanix Inc.,		
1,638,000	Kaman Corp.,				Zero Coupon, 01/15/23(a) .....	1,612,858	1,773,422
	3.250%, 05/01/24 .....	1,655,383	1,927,559	812,000	Okta Inc.,		
		<u>2,683,392</u>	<u>3,357,354</u>		0.250%, 02/15/23(a) .....	835,685	1,258,766
	<b>Automotive — 0.6%</b>			1,700,000	PROS Holdings Inc.,		
1,000,000	Tesla Inc.,				2.000%, 06/01/47 .....	1,505,522	1,669,859
	1.250%, 03/01/21 .....	929,459	958,750	995,000	Pure Storage Inc.,		
					0.125%, 04/15/23(a) .....	995,000	1,155,048
	<b>Business Services — 1.5%</b>			1,174,000	Splunk Inc.,		
1,000,000	Perficient Inc.,				1.125%, 09/15/25(a) .....	1,174,000	1,214,931
	2.375%, 09/15/23(a) .....	1,000,000	949,000			<u>21,294,663</u>	<u>25,899,463</u>
1,000,000	Q2 Holdings Inc.,				<b>Consumer Services — 4.4%</b>		
	0.750%, 02/15/23(a) .....	1,097,572	1,184,325	1,500,000	Extra Space Storage LP,		
400,000	RingCentral Inc.,				3.125%, 10/01/35(a) .....	1,524,514	1,591,395
	Zero Coupon, 03/15/23(a) .....	400,000	503,567	1,600,000	Quotient Technology Inc.,		
		<u>2,497,572</u>	<u>2,636,892</u>		1.750%, 12/01/22(a) .....	1,633,088	1,783,019
	<b>Cable and Satellite — 0.7%</b>			1,500,000	Square Inc.,		
1,525,000	Global Eagle Entertainment Inc.,				0.500%, 05/15/23(a) .....	1,685,545	2,128,524
	2.750%, 02/15/35 .....	1,016,876	1,166,535	1,695,000	Team Inc.,		
					5.000%, 08/01/23 .....	1,638,543	2,139,937
	<b>Communications Equipment — 2.4%</b>					<u>6,481,690</u>	<u>7,642,875</u>
1,000,000	Harmonic Inc.,				<b>Diversified Industrial — 2.4%</b>		
	4.000%, 12/01/20 .....	1,000,000	1,144,800	750,000	Chart Industries Inc.,		
2,000,000	InterDigital Inc.,				1.000%, 11/15/24(a) .....	752,735	1,070,663
	1.500%, 03/01/20 .....	2,028,788	2,350,308	2,000,000	Knowles Corp.,		
524,000	Vocera Communications Inc.,				3.250%, 11/01/21 .....	2,072,003	2,288,000
	1.500%, 05/15/23(a) .....	563,221	661,688	500,000	TimkenSteel Corp.,		
		<u>3,592,009</u>	<u>4,156,796</u>		6.000%, 06/01/21 .....	506,486	713,163
	<b>Computer Software and Services — 15.0%</b>					<u>3,331,224</u>	<u>4,071,826</u>
1,195,000	Apptio Inc.,				<b>Energy and Utilities — 3.7%</b>		
	0.875%, 04/01/23(a) .....	1,204,842	1,346,907	1,900,000	Cheniere Energy Inc.,		
1,000,000	Coupa Software Inc.,				4.250%, 03/15/45 .....	1,266,307	1,533,536
	0.375%, 01/15/23(a) .....	1,140,827	1,827,087	1,500,000	Chesapeake Energy Corp.,		
2,500,000	CSG Systems International Inc.,				5.500%, 09/15/26 .....	1,508,344	1,485,371
	4.250%, 03/15/36 .....	2,583,502	2,633,365	258,000	Goodrich Petroleum Escrow		
235,000	DocuSign Inc.,				Bond,		
	0.500%, 09/15/23(a) .....	235,000	234,647		Zero Coupon,		
697,000	GDS Holdings Ltd.,				12/31/21 †(a)(b)(c)(d) .....	0	0
	2.000%, 06/01/25(a) .....	647,140	643,924	667,000	Newpark Resources Inc.,		
2,002,000	IAC FinanceCo. Inc.,				4.000%, 12/01/21(a) .....	702,045	888,017
	0.875%, 10/01/22(a) .....	2,255,259	2,980,514	2,850,000	SunPower Corp.,		
2,135,000	Lumentum Holdings Inc.,				4.000%, 01/15/23 .....	2,411,118	2,398,802
	0.250%, 03/15/24 .....	2,201,573	2,566,328			<u>5,887,814</u>	<u>6,305,726</u>
	MercadoLibre Inc.,				<b>Entertainment — 0.6%</b>		
750,000	2.250%, 07/01/19 .....	769,057	2,026,402	1,000,000	Gannett Co. Inc.,		
1,184,000	2.000%, 08/15/28(a) .....	1,184,000	1,170,363		4.750%, 04/15/24(a) .....	1,106,316	1,047,947
1,795,000	New Relic Inc.,						
	0.500%, 05/01/23(a) .....	1,872,806	1,917,625				

See accompanying notes to financial statements.

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

Principal Amount		Cost	Market Value	Principal Amount		Cost	Market Value
	<b>Convertible Corporate Bonds (Continued)</b>						
	<b>Financial Services — 1.5%</b>			\$ 2,250,000	Inphi Corp.,		
\$ 795,000	Encore Capital Europe Finance Ltd.,				1.125%, 12/01/20 .....	\$ 2,415,083	\$ 2,603,749
	4.500%, 09/01/23 .....	\$ 801,716	\$ 815,334	1,000,000	Microchip Technology Inc.,		
					1.625%, 02/15/27 .....	998,020	1,068,224
1,000,000	Encore Capital Group Inc.,			1,500,000	NXP Semiconductors NV,		
	3.000%, 07/01/20 .....	903,029	1,006,999		1.000%, 12/01/19 .....	1,665,790	1,565,593
641,000	LendingTree Inc.,			1,159,000	Rambus Inc.,		
	0.625%, 06/01/22 .....	650,922	815,934		1.375%, 02/01/23(a) .....	1,167,157	1,045,335
		<u>2,355,667</u>	<u>2,638,267</u>	1,180,000	Silicon Laboratories Inc.,		
					1.375%, 03/01/22 .....	1,220,592	1,351,288
	<b>Health Care — 12.0%</b>			1,000,000	Teradyne Inc.,		
875,000	ANI Pharmaceuticals Inc.,				1.250%, 12/15/23 .....	1,029,444	1,301,452
	3.000%, 12/01/19 .....	908,626	929,793			<u>10,624,419</u>	<u>12,766,677</u>
550,000	Array BioPharma Inc.,				<b>Telecommunications — 2.7%</b>		
	2.625%, 12/01/24(a) .....	635,807	695,501	1,700,000	Infinera Corp.,		
1,300,000	BioMarin Pharmaceuticals Inc.,				2.125%, 09/01/24 .....	1,698,296	1,724,495
	0.599%, 08/01/24 .....	1,278,137	1,388,728	2,192,000	Twilio Inc.,		
1,350,000	Exact Sciences Corp.,				0.250%, 06/01/23(a) .....	2,195,521	2,957,791
	1.000%, 01/15/25 .....	1,419,364	1,671,469			<u>3,893,817</u>	<u>4,682,286</u>
250,000	Horizon Pharma Investment Ltd.,				<b>Transportation — 1.1%</b>		
	2.500%, 03/15/22 .....	283,058	252,413	1,700,000	Atlas Air Worldwide Holdings Inc.,		
1,080,000	Insulet Corp.,				2.250%, 06/01/22 .....	1,699,094	1,968,556
	1.375%, 11/15/24(a) .....	1,194,444	1,368,096		<b>TOTAL CONVERTIBLE CORPORATE BONDS</b>	<u>84,787,798</u>	<u>100,060,585</u>
1,083,000	Intercept Pharmaceuticals Inc.,						
	3.250%, 07/01/23 .....	1,097,067	1,099,922		<b>Shares</b>		
500,000	Invacare Corp.,				<b>Convertible Preferred Stocks — 2.8%</b>		
	4.500%, 06/01/22 .....	502,894	566,592		<b>Agriculture — 0.5%</b>		
1,171,000	Neurocrine Biosciences Inc.,				Bunge Ltd., 4.875% .....	726,780	813,750
	2.250%, 05/15/24 .....	1,211,779	1,998,991		<b>Business Services — 0.3%</b>		
1,000,000	NuVasive Inc.,				Amerivon Holdings LLC,		
	2.250%, 03/15/21 .....	1,035,094	1,269,374	711,039	4.000% (b) .....	1,294,693	433,734
1,500,000	Pacira Pharmaceuticals Inc.,				Amerivon Holdings LLC,		
	2.375%, 04/01/22 .....	1,528,863	1,589,994	272,728	common equity units (b) .....	0	16,364
1,000,000	Paratek Pharmaceuticals Inc.,					<u>1,294,693</u>	<u>450,098</u>
	4.750%, 05/01/24(a) .....	992,135	948,750		<b>Financial Services — 1.2%</b>		
400,000	Retrophin Inc.,				Bank of America Corp.,		
	2.500%, 09/15/25 .....	407,122	411,758	1,000	7.250% .....	1,125,153	1,294,250
1,000,000	Supernus Pharmaceuticals Inc.,				Wells Fargo & Co.,		
	0.625%, 04/01/23(a) .....	1,094,375	1,123,215	583	7.500% .....	546,843	752,583
1,500,000	Teladoc Health Inc.,					<u>1,671,996</u>	<u>2,046,833</u>
	3.000%, 12/15/22 .....	1,557,468	3,068,913		<b>Food and Beverage — 0.8%</b>		
1,250,000	Teligent Inc.,				Post Holdings Inc.,		
	3.750%, 12/15/19 .....	1,247,553	1,196,875	8,000	2.500% .....	1,192,236	1,454,668
1,000,000	Theravance Biopharma Inc.,				<b>TOTAL CONVERTIBLE PREFERRED STOCKS</b>	<u>4,885,705</u>	<u>4,765,349</u>
	3.250%, 11/01/23 .....	1,000,000	1,180,251				
		<u>17,393,786</u>	<u>20,760,635</u>				
	<b>Semiconductors — 7.4%</b>						
500,000	Advanced Micro Devices Inc.,						
	2.125%, 09/01/26 .....	513,183	1,942,275				
1,500,000	Cypress Semiconductor Corp.,						
	4.500%, 01/15/22 .....	1,615,150	1,888,761				

See accompanying notes to financial statements.



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

<u>Shares</u>		<u>Cost</u>	<u>Market Value</u>	<u>Shares</u>		<u>Cost</u>	<u>Market Value</u>
	<b>MANDATORY CONVERTIBLE SECURITIES (e) — 14.8%</b>				<b>Health Care — 1.4%</b>		
	<b>Building and Construction — 1.2%</b>			36,573	Becton Dickinson and Co.,		
18,778	Stanley Black & Decker Inc.,				6.125%, 05/01/20 .....	\$ 1,951,948	\$ 2,390,411
	5.375%, 05/15/20 .....	\$ 2,049,817	\$ 2,058,257				
	<b>Computer Software and Services — 0.7%</b>			15,000	<b>Real Estate — 0.9%</b>		
10,000	MTS Systems Corp.,				QTS Realty Trust Inc.,		
	8.750%, 07/01/19 .....	1,119,226	1,198,130		6.500%, (f) .....	1,500,000	1,584,150
	<b>Diversified Industrial — 2.3%</b>				<b>TOTAL MANDATORY CONVERTIBLE SECURITIES</b> .....	<b>21,696,785</b>	<b>25,578,585</b>
31,316	International Flavors & Fragrances Inc.,				<b>COMMON STOCKS — 20.5%</b>		
	6.000%, 09/15/21 .....	1,620,604	1,800,670		<b>Business Services — 1.7%</b>		
35,100	Rexnord Corp.,			5,000	Alliance Data Systems Corp. ....	1,070,395	1,180,800
	5.750%, 11/15/19 .....	1,842,160	2,281,500	20,000	PayPal Holdings Inc. † .....	818,351	1,756,800
		<u>3,462,764</u>	<u>4,082,170</u>			<u>1,888,746</u>	<u>2,937,600</u>
	<b>Energy and Utilities — 3.8%</b>				<b>Computer Software and Services — 1.9%</b>		
7,800	CenterPoint Energy Inc.,			14,300	Microsoft Corp. ....	388,674	1,635,491
	7.000%, 09/01/21 .....	390,000	393,822	15,925	Proofpoint Inc. † .....	1,289,136	1,693,305
20,000	Dominion Energy, Inc.,					<u>1,677,810</u>	<u>3,328,796</u>
	6.750%, 08/15/19 .....	973,596	946,000		<b>Consumer Products — 0.8%</b>		
18,600	DTE Energy Co.,			24,000	Unilever NV .....	1,015,518	1,333,200
	6.500%, 10/01/19 .....	977,476	961,992		<b>Energy and Utilities — 0.6%</b>		
21,666	Hess Corp.,			8,000	Chevron Corp. ....	871,279	978,240
	8.000%, 02/01/19 .....	1,148,425	1,722,014	91	Goodrich Petroleum Corp. † .....	915	1,278
	Sempra Energy,					<u>872,194</u>	<u>979,518</u>
5,383	6.000%, 01/15/21 .....	548,300	542,822		<b>Entertainment — 0.5%</b>		
5,000	6.750%, 07/15/21 .....	508,649	503,975	7,500	The Walt Disney Co. ....	227,391	877,050
25,890	South Jersey Industries Inc.,				<b>Financial Services — 1.5%</b>		
	7.250%, 04/15/21 .....	1,358,076	1,444,921	9,546	Citigroup Inc. ....	536,671	684,830
		<u>5,904,522</u>	<u>6,515,546</u>	50,000	Huntington Bancshares Inc. ....	743,524	746,000
	<b>Financial Services — 4.5%</b>			36,434	Synchrony Financial .....	1,003,121	1,132,369
10,000	2017 Mandatory Exchangeable Trust,					<u>2,283,316</u>	<u>2,563,199</u>
	5.188%, 12/01/20 .....	1,000,000	1,179,000		<b>Food and Beverage — 1.1%</b>		
20,000	Alibaba - Mandatory Exchange Trust,			30,000	B&G Foods Inc. ....	853,242	823,500
	5.750%, 06/01/19 (a) .....	2,130,000	3,707,500	30,000	Conagra Brands Inc. ....	744,389	1,019,100
14,938	Assurant Inc.,					<u>1,597,631</u>	<u>1,842,600</u>
	6.500%, 03/15/21 .....	1,534,954	1,681,421		<b>Health Care — 2.9%</b>		
24,000	New York Community Capital Trust V,			15,000	Eli Lilly & Co. ....	800,268	1,609,650
	6.000%, 11/01/51 .....	1,043,554	1,182,000	22,651	Merck & Co. Inc. ....	839,335	1,606,862
		<u>5,708,508</u>	<u>7,749,921</u>	40,000	Pfizer Inc. ....	923,760	1,762,800
						<u>2,563,363</u>	<u>4,979,312</u>
					<b>Real Estate — 6.7%</b>		
				15,000	American Tower Corp., REIT .....	1,342,800	2,179,500
				16,100	Crown Castle International Corp., REIT .....	1,276,059	1,792,413
				7,000	Equinix Inc., REIT .....	1,828,368	3,030,230
				58,700	Invesco Mortgage Capital Inc., REIT .....	899,407	928,634

See accompanying notes to financial statements.

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

<u>Shares</u>		<u>Cost</u>	<u>Market Value</u>	<u>Market Value</u>	
	<b>COMMON STOCKS (Continued)</b>				
	<b>Real Estate (Continued)</b>				
15,000	SBA Communications Corp., REIT†	\$ 1,470,771	\$ 2,409,450		
20,000	Welltower Inc., REIT	<u>1,121,190</u>	<u>1,286,400</u>		
		<u>7,938,595</u>	<u>11,626,627</u>		
	<b>Semiconductors — 0.8%</b>				
30,000	Intel Corp.	742,000	1,418,700		
	<b>Telecommunications — 2.0%</b>				
30,000	AT&T Inc.	829,600	1,007,400		
16,119	T-Mobile US Inc.†	573,400	1,131,231		
25,000	Verizon Communications Inc.	<u>937,353</u>	<u>1,334,750</u>		
		<u>2,340,353</u>	<u>3,473,381</u>		
	<b>TOTAL COMMON STOCKS</b>	<u>23,146,917</u>	<u>35,359,983</u>		
	<b>WARRANTS — 0.0%</b>				
	<b>Energy and Utilities — 0.0%</b>				
781	Goodrich Petroleum Corp., expire 10/12/26†(b)	0	0		
	<b>U.S. GOVERNMENT OBLIGATIONS — 4.0%</b>				
	U.S. Treasury Bills, 2.113% to 2.135%††, 12/13/18 to 12/20/18	<u>6,903,548</u>	<u>6,903,439</u>		
	<b>TOTAL INVESTMENTS — 100.0%</b>	<u>\$141,420,753</u>	<u>\$172,667,941</u>		
				<u>524,060</u>	
	<b>Other Assets and Liabilities (Net)</b>				
	<b>PREFERRED STOCK</b>			<u>(30,000,000)</u>	
	(1,200,000 preferred shares outstanding)				
	<b>NET ASSETS</b>			<u>\$143,192,001</u>	
	(12,934,886 common shares outstanding)				
	<b>NET ASSET VALUE PER SHARE</b>			<u>\$ 11.07</u>	
	( $\$143,192,001 \div 12,934,886$ shares outstanding)				
	(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 September 30, 2018, the market value of Rule 144A securities amounted to \$39,177,567 or 22.69% of total investments.				
	(b) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.				
	(c) At September 30, 2018, the Fund held investments in restricted and illiquid securities amounting to \$0 or 0.00% of the Fund's total investments, which were valued under methods approved by the Board of Trustees as follows:				
		<u>Acquisition Principal Amount</u>	<u>Acquisition Date</u>	<u>Acquisition Cost</u>	<u>9/30/18 Carrying Value Per Bond</u>
		\$258,000	Goodrich Petroleum Escrow Bond, Zero Coupon, 12/31/21	12/14/16	\$0
	(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.				
	(f) Security is perpetual and has no stated maturity date.				
	† Non-income producing security.				
	†† Represents annualized yields at dates of purchase.				
	REIT Real Estate Investment Trust				

See accompanying notes to financial statements.

## Ellsworth Growth and Income Fund Ltd.

### Statement of Assets and Liabilities September 30, 2018

<b>Assets:</b>	
Investments, at value (cost \$141,420,753) .....	\$172,667,941
Cash .....	9,121
Receivable for investments sold .....	401,881
Dividends and interest receivable .....	635,232
Deferred offering expense .....	114,239
Prepaid expenses .....	623
<b>Total Assets</b> .....	<u>173,829,037</u>
<b>Liabilities:</b>	
Distributions payable .....	21,875
Payable for investments purchased .....	390,000
Payable for investment advisory fees .....	98,783
Payable for payroll expenses .....	30,330
Payable for accounting fees .....	3,750
Other accrued expenses .....	92,298
<b>Total Liabilities</b> .....	<u>637,036</u>
<b>Preferred Shares:</b>	
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) .....	30,000,000
<b>Net Assets Attributable to Common Shareholders</b>	<u>\$143,192,001</u>
<b>Net Assets Attributable to Common Shareholders Consist of:</b>	
Paid-in capital .....	\$110,572,758
Total distributable earnings(a) .....	32,619,243
<b>Net Assets</b> .....	<u>\$143,192,001</u>
<b>Net Asset Value per Common Share:</b>	
(\$143,192,001 ÷ 12,934,886 shares outstanding at \$0.01 par value; unlimited number of shares authorized) .....	<u>\$11.07</u>

(a) Effective September 30, 2018, the Fund has adopted disclosure requirements conforming to SEC Rule 6-04.17 of Regulation S-X and discloses total distributable earnings. See Note 2 for further details.

### Statement of Operations For the Year Ended September 30, 2018

<b>Investment Income:</b>	
Dividends (net of foreign withholding taxes of \$6,476) .....	\$ 2,253,226
Interest .....	1,588,027
<b>Total Investment Income</b> .....	<u>3,841,253</u>
<b>Expenses:</b>	
Investment advisory fees .....	1,166,067
Trustees' fees .....	126,500
Shareholder communications expenses .....	78,500
Payroll expenses .....	76,387
Legal and audit fees .....	55,587
Accounting fees .....	45,000
Shareholder services fees .....	29,693
Custodian fees .....	13,059
Interest expense .....	75
Miscellaneous expenses .....	15,919
<b>Total Expenses</b> .....	<u>1,606,787</u>
Expenses paid indirectly by broker (See Note 3) .....	(708)
<b>Net Expenses</b> .....	<u>1,606,079</u>
<b>Net Investment Income</b> .....	<u>2,235,174</u>
<b>Net Realized and Unrealized Gain on Investments:</b>	
Net realized gain on investments .....	6,785,382
Net change in unrealized appreciation: on investments .....	10,367,898
<b>Net Realized and Unrealized Gain on Investments</b> .....	<u>17,153,280</u>
<b>Net Increase in Net Assets Resulting from Operations</b> .....	<u>19,388,454</u>
Total Distributions to Preferred Shareholders .....	(1,575,000)
<b>Net Increase in Net Assets Attributable to Common Shareholders Resulting from Operations</b> .....	<u>\$17,813,454</u>

See accompanying notes to financial statements.

# Ellsworth Growth and Income Fund Ltd.

## Statement of Changes in Net Assets Attributable to Common Shareholders

	Year Ended September 30, 2018	Year Ended September 30, 2017
<b>Operations:</b>		
Net investment income .....	\$ 2,235,174	\$ 2,435,018
Net realized gain on investments .....	6,785,382	3,511,086
Net change in unrealized appreciation on investments .....	<u>10,367,898</u>	<u>8,350,640</u>
<b>Net Increase in Net Assets Resulting from Operations .....</b>	<b>19,388,454</b>	<b>14,296,744</b>
<b>Distributions to Preferred Shareholders .....</b>	<b>(1,575,000)</b>	<b>(56,875)*</b>
<b>Distributions to Common Shareholders .....</b>	<b>(6,201,526)</b>	<b>(5,665,805)**</b>
Total Distributions(a) .....	<u>(7,776,526)</u>	<u>(5,722,680)</u>
<b>Fund Share Transactions:</b>		
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 .....	<u>(39,619)</u>	<u>(1,105,000)</u>
<b>Net Increase/(Decrease) in Net Assets from Fund Share Transactions .....</b>	<b>564,867</b>	<b>(1,463,862)</b>
<b>Net Increase in Net Assets Attributable to Common Shareholders .....</b>	<b>12,176,795</b>	<b>7,110,202</b>
<b>Net Assets Attributable to Common Shareholders:</b>		
Beginning of year .....	<u>131,015,206</u>	<u>123,905,004</u>
End of year .....	<u>\$143,192,001</u>	<u>\$131,015,206</u>

(a) Effective September 30, 2018, the Fund has adopted disclosure requirements conforming to SEC Rule 6-04.17 of Regulation S-X. See Note 2 for further details.

\* For the year ended September 30, 2017, the distributions to Preferred shareholders from net investment income and net realized gain were \$30,340 and \$26,535, respectively.

\*\* For the year ended September 30, 2017, the distributions to Common shareholders from net investment income and net realized gain were \$3,022,372 and \$2,643,433, respectively.

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 year:

	Year Ended September 30, 2018				
	2018	2017	2016	2015	2014
<b>Operating Performance:</b>					
Net asset value, beginning of year . . . . .	\$ 10.18	\$ 9.60	\$ 9.45	\$ 10.29	\$ 9.54
Net investment income . . . . .	0.17	0.18	0.20	0.13	0.14
Net realized and unrealized gain/(loss) on investments . . . . .	1.33	0.93	0.76	(0.35)	0.80
Total from investment operations . . . . .	1.50	1.11	0.96	(0.22)	0.94
<b>Distributions to Preferred Shareholders: (a)</b>					
Net investment income . . . . .	(0.05)	(0.00)(b)	—	—	—
Net realized gain . . . . .	(0.07)	(0.00)(b)	—	—	—
Total distributions to preferred shareholders . . . . .	(0.12)	(0.00)(b)	—	—	—
<b>Net Increase/(Decrease) in Net Assets Attributable to Common Shareholders Resulting from Operations . . . . .</b>					
	1.38	1.11	0.96	(0.22)	0.94
<b>Distributions to Common Shareholders:</b>					
Net investment income . . . . .	(0.19)	(0.23)	(0.26)	(0.25)	(0.24)
Net realized gain . . . . .	(0.29)	(0.21)	(0.53)	(0.43)	—
Total distributions to common shareholders . . . . .	(0.48)	(0.44)	(0.79)	(0.68)	(0.24)
<b>Fund Share Transactions:</b>					
Decrease in net asset value from common shares issued upon reinvestment of distributions . . . . .	(0.01)	(0.01)	(0.04)	(0.00)(b)	—
Increase in net asset value from repurchase of common shares (includes transaction costs) . . . . .	—	0.01	0.02	0.06	0.05
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
<b>Net Asset Value Attributable to Common Shareholders, End of Year . . . . .</b>	<b>\$ 11.07</b>	<b>\$ 10.18</b>	<b>\$ 9.60</b>	<b>\$ 9.45</b>	<b>\$ 10.29</b>
NAV total return† . . . . .	13.85%	10.89%	10.64%	(0.78)%	10.92%
Market value, end of year . . . . .	\$ 10.31	\$ 9.26	\$ 8.19	\$ 7.82	\$ 8.65
Investment total return†† . . . . .	17.08%	18.89%	15.98%	(2.32)%	13.03%
<b>Ratios to Average Net Assets and Supplemental Data:</b>					
Net assets including liquidation value of preferred shares, end of year (in 000's) . . . . .	\$173,192	\$161,015	—	—	—
Net assets attributable to common shares, end of year (in 000's) . . . . .	\$143,192	\$131,015	\$123,905	\$120,948	\$135,267
Ratio of net investment income to average net assets attributable to common shares . . . . .	1.64%	1.92%	2.19%	1.40%	1.30%
Ratio of operating expenses to average net assets attributable to common shares before reimbursement . . . . .	1.18%(c)(d)	1.08%(c)(d)	1.10%(c)	1.10%	1.10%
Ratio of operating expenses to average net assets attributable to common shares net of reimbursement . . . . .	1.18%(c)(e)	1.08%(c)(e)	1.10%(c)	1.10%	1.10%
Portfolio turnover rate . . . . .	34.6%	32.0%	38.0%	45.0%	48.0%

See accompanying notes to financial statements.

# Ellsworth Growth and Income Fund Ltd.

## Financial Highlights (Continued)

	Year Ended September 30, 2018				
	2018	2017	2016	2015	2014
<b>Cumulative Preferred Shares:</b>					
<b>5.250% Series A Preferred</b>					
Liquidation value, end of year (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(f)	\$ 24.56	\$ 25.14	—	—	—
Asset coverage per share	\$144.33	\$134.18	—	—	—
<b>Asset Coverage</b>	577%	537%	—	—	—

† For the fiscal years ended September 30, 2018, 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, 2014 and 2015, returns were based on the market price on the payable date.

†† Based on market value per share, adjusted for reinvestment of distributions at prices obtained under the Fund's dividend reinvestment plan.

(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) The Fund received credits from a designated broker who agreed to pay certain Fund operating expenses. For the years ended September 30, 2018, 2017, and 2016, there was no impact on the expense ratios.

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

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

(f) Based on weekly prices.

See accompanying notes to financial statements.

## Ellsworth Growth and Income Fund Ltd.

### Notes to Financial Statements

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**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.

**New Accounting Pronouncements.** The SEC recently adopted changes to Regulation S-X to simplify the reporting of information by registered investment companies in financial statements. The amendments require presentation of the total, rather than the components, of distributable earnings on the Statement of Assets and Liabilities and also require presentation of the total, rather than the components, of distributions to shareholders, except for tax return of capital distributions, if any, on the Statement of Changes in Net Assets. The amendments also removed the requirement for parenthetical disclosure of undistributed net investment income on the Statement of Changes in Net Assets. These Regulation S-X amendments are reflected in the Fund's financial statements for the year ended September 30, 2018. As a result of adopting these amendments, the distributions to shareholders in the September 30, 2017 Statement of Changes in Net Assets presented herein have been reclassified to conform to the current year presentation..

To improve the effectiveness of fair value disclosure requirements, the Financial Accounting Standards Board recently issued Accounting Standard Update (ASU) 2018-13, Fair Value Measurement Disclosure Framework – Changes to the Disclosure Requirements for Fair Value Measurement (ASU 2018-13), which adds, removes, and modifies certain aspects relating to fair value disclosure. ASU 2018-13 is effective for interim and annual reporting periods beginning after December 15, 2019; early adoption of the additions relating to ASU 2018-13 is not required, even if early adoption is elected for the removals under ASU 2018-13. Management has early adopted the removals set forth in ASU 2018-13 in these financial statements and has not early adopted the additions set forth in ASU 2018-13.

**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).

## **Ellsworth Growth and Income Fund Ltd.**

### **Notes to Financial Statements (Continued)**

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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).

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 September 30, 2018 is as follows:



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

	Valuation Inputs			Total Market Value at 9/30/18
	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs	
<b>INVESTMENTS IN SECURITIES:</b>				
<b>ASSETS (Market Value):</b>				
Convertible Corporate Bonds:				
Energy and Utilities	—	\$ 6,305,726	\$ 0	\$ 6,305,726
Other Industries (a)	—	93,754,859	—	93,754,859
<b>Total Convertible Corporate Bonds</b>	<b>—</b>	<b>100,060,585</b>	<b>0</b>	<b>100,060,585</b>
Convertible Preferred Stocks:				
Business Services	—	—	450,098	450,098
Food and Beverage	—	1,454,668	—	1,454,668
Other Industries (a)	\$ 2,860,583	—	—	2,860,583
<b>Total Convertible Preferred Stocks</b>	<b>2,860,583</b>	<b>1,454,668</b>	<b>450,098</b>	<b>4,765,349</b>
Mandatory Convertible Securities:				
Computer Software and Services	—	1,198,130	—	1,198,130
Energy and Utilities	6,011,571	503,975	—	6,515,546
Financial Services	2,863,421	4,886,500	—	7,749,921
Other Industries (a)	10,114,988	—	—	10,114,988
<b>Total Mandatory Convertible Securities</b>	<b>18,989,980</b>	<b>6,588,605</b>	<b>—</b>	<b>25,578,585</b>
Common Stocks (a)	35,359,983	—	—	35,359,983
Warrants (a)	—	—	0	0
U.S. Government Obligations	—	6,903,439	—	6,903,439
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>\$57,210,546</b>	<b>\$115,007,297</b>	<b>\$450,098</b>	<b>\$172,667,941</b>

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

During the fiscal year ended September 30, 2018, the Fund did not have transfers into or out of Level 3.

The following table reconciles Level 3 investments for the Fund for which significant unobservable inputs were used to determine fair value

Ellsworth Growth and Income Fund	Balance as of 09/30/17	Accrued discounts/ (premiums)	Realized gain/ (loss)	Change in unrealized appreciation/ (depreciation)†	Purchases	Sales	Transfers into Level 3	Transfers out of Level 3	Balance as of 09/30/18	Net change in unrealized appreciation/ depreciation during the period on Level 3 investments still held at 09/30/18†
<b>INVESTMENTS IN SECURITIES:</b>										
<b>Assets (Market Value):</b>										
<b>EQUITY CONTRACTS:</b>										
Convertible Corporate Bonds (a)	\$ 0	—	—	—	—	—	—	—	\$ 0	—
Convertible Preferred Stocks (a)	450,098	—	—	—	—	—	—	—	450,098	—
Warrants (a)	0	—	—	—	—	—	—	—	0	—
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>\$450,098</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>\$450,098</b>	<b>—</b>

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

† Net change in unrealized appreciation/depreciation on investments is included in the related amounts in the Statement of Operations.

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

The following tables summarize the valuation techniques used and unobservable inputs utilized to determine the value of certain of the Fund's Level 3 investments as of September 30, 2018.

Description	Balance at 09/30/18	Valuation Technique	Unobservable Input	Range
<b>INVESTMENTS IN SECURITIES:</b>				
<b>ASSETS (Market Value):</b>				
Convertible Corporate Bonds (a)	\$ 0	Bankruptcy	Discount Range	0%
Convertible Preferred Stock (a)	450,098	Acquisition price/cash flow analysis	Discount Range	0%
Warrants (a)	0	Bankruptcy	Discount Range	0%
<b>TOTAL INVESTMENTS IN LEVEL 3 SECURITIES</b>	<b>\$450,098</b>			

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

Unobservable Input	Impact to Value if Input Increases	Impact to Value if Input Decreases
Discount Range	Decrease	Increase

### 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, 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

## Ellsworth Growth and Income Fund Ltd.

### Notes to Financial Statements (Continued)

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the Acquired Funds in addition to the Fund's expenses. During the fiscal year ended September 30, 2018, the Fund's pro rata portion of the periodic expenses charged by the Acquired Funds was approximately 0.03%.

**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.

**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 September 30, 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 an 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.

## Ellsworth Growth and Income Fund Ltd.

### Notes to Financial Statements (Continued)

**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. Permanent differences were primarily due to redesignation of dividends paid and reclassification of convertible bond premiums at disposition. These reclassifications have no impact on the NAV of the Fund. For the fiscal year ended September 30, 2018, reclassifications were made to decrease paid-in capital by \$1,432,294 with an offsetting adjustment to total distributable earnings.

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 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 shareholders of the Fund’s 5.250% Series A Cumulative Preferred Shares (Series A Preferred) are recorded on a daily basis and are determined as described in Note 5.

The tax character of distributions paid during the fiscal years ended September 30, 2018 and 2017 was as follows:

	Year Ended September 30, 2018		Year Ended September 30, 2017	
	Common	Preferred	Common	Preferred
<b>Distributions paid from:</b>				
Ordinary income (inclusive of short term capital gains) .....	\$3,537,738	\$ 898,478	\$3,044,635	\$30,563
Net long term capital gains .....	2,663,788	676,522	2,621,170	26,312
Total distributions paid .....	<u>\$6,201,526</u>	<u>\$1,575,000</u>	<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

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

substantially all of its net investment company taxable income and net capital gains. Therefore, no provision for federal income taxes is required.

As of September 30, 2018, the components of accumulated earnings on a tax basis were as follows:

Net unrealized appreciation on investments and foreign currency translations .....	\$30,496,177
Undistributed long term capital gains .....	2,144,941
Current year dividends payable .....	(21,875)
Total .....	<u>\$32,619,243</u>

At September 30, 2018, the temporary differences between book basis and tax basis net unrealized appreciation on investments were primarily due to amortization of bond premium and investments in partnerships.

The following summarizes the tax cost of investments and the related net unrealized appreciation at September 30, 2018:

	<u>Cost</u>	<u>Gross Unrealized Appreciation</u>	<u>Gross Unrealized Depreciation</u>	<u>Net Unrealized Appreciation</u>
Investments.....	\$142,171,764	\$32,906,779	\$(2,410,602)	\$30,496,177

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 fiscal year ended September 30, 2018, the Fund did not incur any income tax, interest, or penalties. As of September 30, 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 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 year ended September 30, 2018, the Fund paid \$391 in brokerage commissions on security trades to G.research, LLC, Inc., an affiliate of the Adviser.

During the year ended September 30, 2018, the Fund received credits from a designated broker who agreed to pay certain Fund operating expenses. The amount of such expenses paid through this directed brokerage arrangement during this period was \$708.

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

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

chargeable to capital, and extraordinary expenses) exceed 1.10% of the weekly average net assets of the Fund. During the fiscal year ended September 30, 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 fiscal year ended September 30, 2018, the Fund accrued \$45,000 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 fiscal year ended September 30, 2018, other than short term securities and U.S. Government obligations, aggregated \$61,620,981 and \$55,736,014, 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 common 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 fiscal 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 fiscal year ended September 30, 2018, the Fund did not repurchase any shares.

Transactions in common shares of beneficial interest for the fiscal years ended September 30, 2018 and 2017 were as follows:

	Year Ended September 30, 2018		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 September 30, 2018, after considering the Series A Preferred 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 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

## Ellsworth Growth and Income Fund Ltd.

### Notes to Financial Statements (Continued)

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Series A Preferred is noncallable before September 18, 2022. At September 30, 2018, 1,200,000 shares of Series A Preferred were outstanding and accrued dividends amounted to \$21,875. The Board has authorized the repurchase of the Series A Preferred in the open market at prices less than the \$25 liquidation value per share.

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 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 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.

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

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**8. 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.**

### **Report of Independent Registered Public Accounting Firm**

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To the Board of Trustees of Ellsworth Growth and Income Fund Ltd. and Shareholders of Ellsworth Growth and Income Fund Ltd.:

#### **Opinion on the Financial Statements**

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Ellsworth Growth and Income Fund Ltd. (the "Fund") as of September 30, 2018, the related statement of operations, statement of changes in net assets attributable to common shareholders, and the financial highlights for the year then ended, including the related notes, (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of September 30, 2018, the results of its operations, of changes in its net assets attributable to common shareholders, and its financial highlights for the year then ended in conformity with accounting principles generally accepted in the United States of America.

The financial statements of the Fund as of and for the year ended September 30, 2017 and the financial highlights for each of the periods ended on or prior to September 30, 2017 (not presented herein, other than the statement of changes in net assets attributable to common shareholders and the financial highlights) were audited by other auditors whose report dated November 21, 2017 expressed an unqualified opinion on those financial statements and financial highlights.

#### **Basis for Opinion**

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of September 30, 2018 by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audit provides a reasonable basis for our opinion.

/s/PricewaterhouseCoopers LLP  
New York, New York  
November 27, 2018

We have served as the auditor of one or more investment companies in Gabelli/GAMCO Fund Complex since 1986.

## Ellsworth Growth and Income Fund Ltd. Additional Fund Information (Unaudited)

The business and affairs of the Fund are managed under the direction of the Fund's Board of Trustees. Information pertaining to the Trustees and officers of the Fund is set forth below. The Fund's Statement of Additional Information includes additional information about the Fund's Trustees and is available without charge, upon request, by calling 800-GABELLI (800-422-3554) or by writing to Ellsworth Growth and Income Fund Ltd. at One Corporate Center, Rye, NY 10580-1422.

<b>Name, Position(s) Address<sup>1</sup> and Age</b>	<b>Term of Office and Length of Time Served<sup>2</sup></b>	<b>Number of Funds in Fund Complex Overseen by Trustee<sup>3</sup></b>	<b>Principal Occupation(s) During Past Five Years</b>	<b>Other Directorships Held by Trustee<sup>4</sup></b>
<b>INTERESTED TRUSTEES<sup>5</sup>:</b>				
<b>Mario J. Gabelli, CFA</b> Trustee and Chairman Age: 76	Since 2015***	33	Chairman, Chief Executive Officer, and Chief Investment Officer— Value Portfolios of GAMCO Investors, Inc. and Chief Investment Officer— Value Portfolios of Gabelli Funds, LLC and GAMCO Asset Management Inc.; Director/ Trustee or Chief Investment Officer of other registered investment companies within the Gabelli/GAMCO Fund Complex; Chief Executive Officer of GGCP, Inc.; Executive Chairman of Associated Capital Group, Inc.	Director of Morgan Group Holdings, Inc. (holding company); Chairman of the Board and Chief Executive Officer of LICT Corp. (multimedia and communication services company); Director of CIBL, Inc. (broadcasting and wireless communications); Director of ICTC Group Inc. (communications)
<b>James A. Dinsmore, CFA</b> Trustee and President Age: 35	Since 2015*	1	President of the Ellsworth Growth and Income Fund Ltd.; Portfolio Manager for Gabelli Funds, LLC; Executive Vice President of the Bancroft Fund Ltd. (2013-2015); Executive Vice President of the Ellsworth Growth and Income Fund Ltd. (January 2013-February 2014)	—
<b>INDEPENDENT TRUSTEES<sup>6</sup>:</b>				
<b>Kinchen C. Bizzell</b> Trustee Age: 64	Since 2008**	2	Private Investor; Managing Director of CAVU Securities (securities broker-dealer) (2013-2016); Investor Relations Managing Director (1998-2003) and Senior Counselor (2004-2013) at Burson-Marsteller (global public relations and communications)	—
<b>Elizabeth C. Bogan</b> Trustee Age: 74	Since 1986*	4	Senior Lecturer in Economics at Princeton University	—
<b>James P. Conn</b> Trustee Age: 80	Since 2015**	26	Former Managing Director and Chief Investment Officer of Financial Security Assurance Holdings Ltd. (1992-1998)	—
<b>Frank J. Fahrenkopf, Jr.<sup>7</sup></b> Trustee Age: 79	Since 2015**	14	Co-Chairman of the Commission on Presidential Debates; Former President and Chief Executive Officer of the American Gaming Association (1995-2013); Former Chairman of the Republican National Committee (1983-1989)	Director of First Republic Bank (banking); Director of Eldorado Resorts, Inc. (casino entertainment company)

## Ellsworth Growth and Income Fund Ltd. Additional Fund Information (Continued) (Unaudited)

<u>Name, Position(s) Address<sup>1</sup> and Age</u>	<u>Term of Office and Length of Time Served<sup>2</sup></u>	<u>Number of Funds in Fund Complex Overseen by Trustee<sup>3</sup></u>	<u>Principal Occupation(s) During Past Five Years</u>	<u>Other Directorships Held by Trustee<sup>4</sup></u>
<b>Daniel D. Harding</b> Trustee Age: 66	Since 2007***	3	Managing General Partner of the Global Equity Income Fund (private investment fund); Director of TRC (private asset management); General Partner of Latitude Capital Partners, LLC (private investment); Director of Legg Mason Investment Counsel, LLC and Chair of Investment Committee (2010-2012)	—
<b>Michael J. Melarkey</b> Trustee Age: 68	Since 2015**	25	Of Counsel in the law firm of McDonald Carano Wilson LLP; Partner in the law firm of Avansino, Melarkey, Knobel, Mulligan & McKenzie (1980-2015)	Director of Southwest Gas Corporation (natural gas utility)
<b>Kuni Nakamura<sup>7</sup></b> Trustee Age: 50	Since 2015***	36	President of Advanced Polymer, Inc. (chemical manufacturing company); President of KEN Enterprises, Inc. (real estate)	—
<b>Nicolas W. Platt</b> Trustee Age: 65	Since 1997***	2	Private Investor; Member of NYSE MKT LLC Committee on Securities; Township Committee Member, Harding, New Jersey; former Mayor of Township of Harding, New Jersey (2013-2016); Managing Director of FTI Consulting Inc. (international consulting company) (March 2009-May 2011)	—
<b>Anthonie C. van Ekris<sup>8</sup></b> Trustee Age: 84	Since 2015*	21	Chairman and Chief Executive Officer of BALMAC International, Inc. (global import/export company)	—

<u>Name, Position(s) Address<sup>1</sup> and Age</u>	<u>Term of Office and Length of Time Served<sup>9</sup></u>	<u>Principal Occupation(s) During Past Five Years</u>
<b>OFFICERS:</b>		
<b>John C. Ball</b> Treasurer Age: 42	Since 2017	Treasurer of registered investment companies within the Gabelli/GAMCO Fund Complex since 2017; Vice President and Assistant Treasurer of AMG Funds, 2014-2017; Vice President of State Street Corporation, 2007-2014
<b>Agnes Mullady</b> Vice President Age: 60	Since 2015	Officer of registered investment companies within the Gabelli/GAMCO Fund Complex since 2006; President and Chief Operating Officer of the Fund Division of Gabelli Funds, LLC since 2015; Chief Executive Officer of G.distributors, LLC since 2010; Senior Vice President of GAMCO Investors, Inc. since 2009; Vice President of Gabelli Funds, LLC since 2007; Executive Vice President of Associated Capital Group, Inc. since 2016
<b>Andrea R. Mango</b> Secretary and Vice President Age: 46	Since 2015	Vice President of GAMCO Investors, Inc. since 2016; Counsel of Gabelli Funds, LLC since 2013; Secretary of registered investment companies within the Gabelli/GAMCO Fund Complex since 2013; Vice President of closed-end funds within the Gabelli/GAMCO Fund Complex since 2014; Corporate Vice President within the Corporate Compliance Department of New York Life Insurance Company, 2011-2013
<b>Richard J. Walz</b> Chief Compliance Officer Age: 59	Since 2015	Chief Compliance Officer of registered investment companies within the Gabelli/GAMCO Fund Complex since 2013; Chief Compliance Officer of AEGON USA Investment Management, 2011-2013
<b>Laurissa M. Martire</b> Vice President and Ombudsman Age: 42	Since 2015	Vice President and/or Ombudsman of closed-end funds within the Gabelli/GAMCO Fund Complex; Vice President (since 2016) and Assistant Vice President (2003-2016) of GAMCO Investors, Inc.

## Ellsworth Growth and Income Fund Ltd. Additional Fund Information (Continued) (Unaudited)

Name, Position(s) Address <sup>1</sup> and Age	Term of Office and Length of Time Served <sup>9</sup>	Principal Occupation(s) During Past Five Years
<b>Bethany A. Uhlein</b> Vice President and Ombudsman Age: 28	Since 2017	Vice President and/or Ombudsman of closed-end funds within the Gabelli/GAMCO Fund Complex since 2017; Assistant Vice President (since 2015) and Associate (2013 - 2015) for GAMCO Asset Management Inc.; Operations Associate for GAMCO Investors, Inc. (2012 – 2013)

1 Address: One Corporate Center, Rye, NY 10580-1422, unless otherwise noted.

2 The Fund's Board of Trustees is divided into three classes, each class having a term of three years. Each year the term of office of one class expires and the successor or successors elected to such class serve for a three year term. The three year term for each class expires as follows:

\* — Term expires at the Fund's 2019 Annual Meeting of Shareholders or until their successors are duly elected and qualified.

\*\* — Term expires at the Fund's 2020 Annual Meeting of Shareholders or until their successors are duly elected and qualified.

\*\*\* — Term expires at the Fund's 2021 Annual Meeting of Shareholders or until their successors are duly elected and qualified.

Each officer will hold office for an indefinite term until the date he or she resigns or retires or until his or her successor is elected and qualified.

3 The "Fund Complex" or the "Gabelli/GAMCO Fund Complex" includes all the U.S. registered investment companies that are considered part of the same fund complex as the Fund because they have common or affiliated investment advisers.

4 This column includes only directorships of companies required to report to the SEC under the Securities Exchange Act of 1934, as amended, i.e., public companies, or other investment companies registered under the 1940 Act.

5 "Interested person" of the Fund, as defined in the 1940 Act. Messrs. Gabelli and Dinsmore are each considered to be an "interested person" of the Fund because of their affiliation with the Fund's Adviser.

6 Trustees who are not considered to be "interested persons" of the Fund as defined in the 1940 Act are considered to be "Independent" Trustees.

7 This Trustee is elected solely by and represents the shareholders of the preferred shares issued by this Fund.

8 Mr. Fahrenkopf's daughter, Lesle. F. Foley, serves as a director of other funds in the Fund Complex. Mr. van Ekris is an independent director of Gabelli International Ltd., Gabelli Fund LDC, Gama Capital Opportunities Master Ltd., and GAMCO International SICAV, and Mr. Nakamura is a director of Gabelli Merger Plus+ Trust Plc, all of which may be deemed to be controlled by Mario J. Gabelli and/or affiliates and, in that event, would be deemed to be under common control with the Fund's Adviser.

9 Includes time served in prior officer positions with the Fund. Each officer will hold office for an indefinite term until the date he or she resigns and retires or until his or her successor is duly elected and qualifies.

### Shareholder Meeting – May 14, 2018 – Final Results (Unaudited)

The Fund's Annual Meeting of Shareholders was held on May 14, 2018, in Greenwich, Connecticut. At that meeting, common and preferred shareholders, voting together as a single class, elected Mario J. Gabelli, Daniel D. Harding, and Nicolas W. Platt as Trustees of the Fund. A total of 8,972,362 votes, 11,893,644 votes, and 11,894,487 votes were cast in favor of these Trustees, and a total of 3,953,244 votes, 1,031,963 votes, and 1,031,119 votes were withheld for these Trustees, respectively.

In addition, preferred shareholders, voting as a separate class, elected Kuni Nakamura as a Trustee of the Fund. A total of 915,317 votes were cast in favor of this Trustee and a total of 83,987 votes were withheld for this Trustee.

James A. Dinsmore, Kinchen C. Bizzell, Elizabeth C. Bogan, James P. Conn, Frank J. Fahrenkopf, Jr., and Michael J. Melarkey continue to serve in their capacities as Trustees of the Fund.

We thank you for your participation and appreciate your continued support.

## **Ellsworth Growth and Income Fund Ltd..**

### **Board Consideration and Re-Approval of Investment Advisory Contract (Unaudited)**

At its meeting on August 22, 2018, the Board of Trustees (Board) of the Fund approved the continuation of the investment advisory agreement with the Adviser for the Fund on the basis of the recommendation by the trustees who are not interested persons of the Fund (the Independent Board Members). The following paragraphs summarize the material information and factors considered by the Independent Board Members as well as their conclusions relative to such factors.

The Independent Board Members also noted that they were impressed with the overall quality of the materials relating to the Board's consideration of the Advisory Agreement.

#### **Nature, Extent, and Quality of Services.**

The Independent Board Members considered information regarding the portfolio managers, the depth of the analyst pool available to the Adviser and the portfolio managers, the scope of administrative, shareholder and other services supervised or provided by the Adviser and the absence of significant service problems reported to the Board. The Independent Board Members noted the experience, length of service, and reputation of the portfolio managers as well as the Independent Board Members' satisfaction with the performance of the portfolio managers since the Adviser assumed control of the Fund in 2015.

#### **Investment Performance.**

The Independent Board Members reviewed the performance of the Fund for the one, three, and five year periods (as of June 30, 2018) against a peer group of 14 convertible funds prepared by the Adviser (the Adviser Peer Group) and against a larger peer group of 29 closed-end funds constituting the Fund's Lipper category (Closed-End Core, Convertible, and Value Equity Funds) (the Lipper Peer Group). The Independent Board Members noted that the Fund's performance was in the second quartile for the one year, three year, and five year periods for the Adviser Peer Group, and in the second quartile for the one year period, third quartile for the three year period, and second quartile for the five year period for the Lipper Peer Group.

#### **Profitability.**

The Independent Board Members reviewed summary data regarding the profitability of the Fund to the Adviser both with an administrative overhead charge and without such a charge and noted the Adviser's estimated pre-tax operating margin attributable to the Fund in both scenarios.

#### **Economies of Scale.**

The Independent Board Members discussed the major elements of the Adviser's cost structure and the relationship of those elements to potential economies of scale.

#### **Sharing of Economies of Scale.**

The Independent Board Members noted that the Fund's advisory fee contained a reduction for assets in excess of \$100 million, which would indicate a sharing even if economies of scale were not experienced at such a low asset level.

#### **Service and Cost Comparisons.**

The Independent Board Members compared the expense ratios of the investment management fee, other expenses, and total expenses of the Fund with similar expense ratios of the Adviser Peer Group and the Lipper Peer

## **Ellsworth Growth and Income Fund Ltd..**

### **Board Consideration and Re-Approval of Investment Advisory Contract (Unaudited) (Continued)**

Group. The Independent Board Members noted that the Adviser's management fee includes substantially all administrative services for the Fund as well as investment advisory services. The Independent Board Members noted that within the Adviser Peer Group, the Fund's investment management fee was slightly above the Adviser Peer Group average, but that its total expense ratio was slightly below the Adviser Peer Group average. It was noted that within the peer group, none of the other funds employ leverage. The Independent Board Members further noted that both the Fund's investment management fee and total expense ratio were below the Lipper Peer Group average. The Independent Board Members also noted that the management fee structure was different from that in effect for most of the Gabelli funds, in that it contains a reduction for assets in excess of \$100 million and is lower than the management fees in effect for most other Gabelli funds due to the retention of the Fund's historical fee structure when the Adviser assumed the management of the Fund in 2015.

#### **Conclusions.**

The Independent Board Members concluded that the Fund enjoyed highly experienced portfolio management services and good ancillary services, and that the Fund's performance record has been acceptable since the Adviser assumed control of the Fund in 2015. The Independent Board Members concluded that the profitability to the Adviser of managing the Fund was reasonable and that economies of scale were not a significant factor in their thinking at this point. The Independent Board Members did not view the potential profitability of ancillary services as material to their decision. On the basis of the foregoing and without assigning particular weight to any single conclusion, the Independent Board Members determined to recommend continuation of the Advisory Agreement to the full Board.

Based on a consideration of all these factors in their totality, the Board Members, including all of the Independent Board Members, determined that the Fund's advisory fee was fair and reasonable with respect to the quality of services provided and in light of the other factors described above that the Board deemed relevant. Accordingly, the Board Members determined to approve the continuation of the Fund's Advisory Agreement. The Board Members based their decision on evaluations of all these factors as a whole and did not consider any one factor as all important or controlling.

**ELLSWORTH GROWTH AND INCOME FUND LTD.**  
**INCOME TAX INFORMATION (Unaudited)**  
September 30, 2018

**Cash Dividends and Distributions**

	Payable Date	Record Date	Total Amount Paid Per Share (a)	Ordinary Investment Income (a)	Long Term Capital Gains (a)	Dividend Reinvestment Price
<b>Common Stock</b>	12/15/17	11/14/17	\$0.12002	\$0.06722	\$0.05280	\$ 9.21000
	02/21/18	02/13/18	0.12002	0.06722	0.05280	9.13080
	05/23/18	05/16/18	0.12003	0.06723	0.05280	9.42240
	08/24/18	08/17/18	0.12003	0.06723	0.05280	10.03400
			\$0.48010	\$0.26890	\$0.21120	

**Corporate Dividends Received Deduction, Qualified Dividend Income, and U.S. Government Securities Income**

For the fiscal year ended September 30, 2018, the Fund paid to common shareholders, ordinary income distributions (inclusive of short term capital gains) totaling \$0.26890 per share, and long term capital gains totaling \$3,340,310, or the maximum allowable. The distribution of long term capital gains has been designated as a capital gain dividend by the Fund's Board of Trustees. For the fiscal year ended September 30, 2018, 38.97% of the ordinary income distribution qualifies for the dividends received deduction available to corporations. The Fund designates 41.01% of the ordinary income distribution as qualified dividend income pursuant to the Jobs and Growth Tax Relief Reconciliation Act of 2003. The Fund designates 56.01% of the ordinary income distribution as qualified interest income and short term distributions totaling \$1,276,738 was qualified short term capital gain pursuant to the Tax Relief, Unemployment Reauthorization, and Job Creation Act of 2010.

**Historical Distribution Summary**

	Investment Income (b)	Short Term Capital Gains (b)	Long Term Capital Gains	Total Distributions (a)
<b>Common Shares</b>				
2018 .....	\$0.19370	\$0.07520	\$0.21120	\$0.48010
2017 .....	0.22827	0.00173	0.21000	0.44000
2016 .....	0.25610	0.00870	0.53220	0.79690

(a) Total amounts may differ due to rounding.

(b) Taxable as ordinary income for Federal tax purposes.

All designations are based on financial information available as of the date of this annual report and, accordingly, are subject to change. For each item, it is the intention of the Fund to designate the maximum amount permitted under the Internal Revenue Code and the regulations thereunder.

## **AUTOMATIC DIVIDEND REINVESTMENT AND VOLUNTARY CASH PURCHASE PLANS**

### **Enrollment in the Plan**

It is the policy of Ellsworth Growth and Income Fund Ltd. to automatically reinvest dividends payable to common shareholders. As a “registered” shareholder you automatically become a participant in the Fund’s Automatic Dividend Reinvestment Plan (the “Plan”). The Plan authorizes the Fund to credit common shares to participants upon an income dividend or a capital gains distribution regardless of whether the shares are trading at a discount or a premium to net asset value. All distributions to shareholders whose shares are registered in their own names will be automatically reinvested pursuant to the Plan in additional shares of the Fund. Plan participants may send their share certificates to American Stock Transfer (“AST”) to be held in their dividend reinvestment account. Registered shareholders wishing to receive their distributions in cash must submit this request in writing to:

Ellsworth Growth and Income Fund Ltd.  
c/o American Stock Transfer  
6201 15th Avenue  
Brooklyn, NY 11219

Shareholders requesting this cash election must include the shareholder’s name and address as they appear on the share certificate. Shareholders with additional questions regarding the Plan or requesting a copy of the terms of the Plan, may contact AST at (888) 422-3262.

If your shares are held in the name of a broker, bank, or nominee, you should contact such institution. If such institution is not participating in the Plan, your account will be credited with a cash dividend. In order to participate in the Plan through such institution, it may be necessary for you to have your shares taken out of “street name” and re-registered in your own name. Once registered in your own name your distributions will be automatically reinvested. Certain brokers participate in the Plan. Shareholders holding shares in “street name” at participating institutions will have dividends automatically reinvested. Shareholders wishing a cash dividend at such institution must contact their broker to make this change.

The number of common shares distributed to participants in the Plan in lieu of cash dividends is determined in the following manner. Under the Plan, whenever the market price of the Fund’s common shares is equal to or exceeds net asset value at the time shares are valued for purposes of determining the number of shares equivalent to the cash dividends or capital gains distribution, participants are issued common shares valued at the greater of (i) the net asset value as most recently determined or (ii) 95% of the then current market price of the Fund’s common shares. The valuation date is the dividend or distribution payment date or, if that date is not a NYSE Amex trading day, the next trading day. If the net asset value of the common shares at the time of valuation exceeds the market price of the common shares, participants will receive common shares from the Fund valued at market price. If the Fund should declare a dividend or capital gains distribution payable only in cash, AST will buy common shares in the open market, or on the NYSE Amex, or elsewhere, for the participants’ accounts, except that AST will endeavor to terminate purchases in the open market and cause the Fund to issue shares at net asset value if, following the commencement of such purchases, the market value of the common shares exceeds the then current net asset value.

The automatic reinvestment of dividends and capital gains distributions will not relieve participants of any income tax which may be payable on such distributions. A participant in the Plan will be treated for federal income tax purposes as having received, on a dividend payment date, a dividend or distribution in an amount equal to the cash the participant could have received instead of shares.

### **Voluntary Cash Purchase Plan**

The Voluntary Cash Purchase Plan is yet another vehicle for our shareholders to increase their investment in the Fund. In order to participate in the Voluntary Cash Purchase Plan, shareholders must have their shares registered in their own name.

Participants in the Voluntary Cash Purchase Plan have the option of making additional cash payments to AST for investments in the Fund’s common shares at the then current market price. Shareholders may send an amount from \$100 to \$10,000. AST will use these funds to purchase shares in the open market on or about the 15th of each month. AST will charge each shareholder who participates \$1.25 and a pro rata share of the brokerage commissions. Brokerage charges for such purchases are expected to be less than the usual brokerage charge for such transactions. It is suggested that any voluntary cash payments be sent to American Stock Transfer, 6201 15th Avenue, Brooklyn, NY 11219 such that AST receives such payments approximately 10 days before the investment date. Funds not received at least five days before the investment date shall be held for investment until the next purchase date. A payment may be withdrawn without charge if notice is received by AST at least 48 hours before such payment is to be invested.

*Shareholders wishing to liquidate shares held at AST* must do so in writing or by telephone. Please submit your request to the above mentioned address or telephone number. Include in your request your name, address, and account number. Brokerage charges are expected to be less than the usual brokerage charge for such transactions.

For more information regarding the Automatic Dividend Reinvestment Plan and Voluntary Cash Purchase Plan, brochures are available by calling (914) 921-5070 or by writing directly to the Fund.

The Fund reserves the right to amend or terminate the Plan as applied to any voluntary cash payments made and any dividend or distribution paid subsequent to written notice of the change sent to the members of the Plan at least 90 days before the record date for such dividend or distribution. The Plan also may be amended or terminated by AST on at least 90 days written notice to participants in the Plan.



## **ELLSWORTH GROWTH AND INCOME FUND LTD. AND YOUR PERSONAL PRIVACY**

### **Who are we?**

The Ellsworth Growth and Income Fund Ltd. (the “Fund”) is a closed-end management investment company registered with the Securities and Exchange Commission under the Investment Company Act of 1940. We are managed by Gabelli Funds, LLC, which is affiliated with GAMCO Investors, Inc. GAMCO Investors, Inc. is a publicly held company that has subsidiaries that provide investment advisory services for a variety of clients.

### **What kind of non-public information do we collect about you if you become a Fund shareholder?**

When you purchase shares of the Fund on the New York Stock Exchange, you have the option of registering directly with our transfer agent in order, for example, to participate in our dividend reinvestment plan.

- *Information you give us on your application form.* This could include your name, address, telephone number, social security number, bank account number, and other information.
- *Information about your transactions with us.* This would include information about the shares that you buy or sell; it may also include information about whether you sell or exercise rights that we have issued from time to time. If we hire someone else to provide services — like a transfer agent — we will also have information about the transactions that you conduct through them.

### **What information do we disclose and to whom do we disclose it?**

We do not disclose any non-public personal information about our customers or former customers to anyone other than our affiliates, our service providers who need to know such information, and as otherwise permitted by law. If you want to find out what the law permits, you can read the privacy rules adopted by the Securities and Exchange Commission. They are in volume 17 of the Code of Federal Regulations, Part 248. The Commission often posts information about its regulations on its website, [www.sec.gov](http://www.sec.gov).

### **What do we do to protect your personal information?**

We restrict access to non-public personal information about you to the people who need to know that information in order to provide services to you or the Fund and to ensure that we are complying with the laws governing the securities business. We maintain physical, electronic, and procedural safeguards to keep your personal information confidential.

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**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. 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](http://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](http://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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Rye, NY 10580-1422

t 800-GABELLI (800-422-3554)

f 914-921-5118

e [info@gabelli.com](mailto:info@gabelli.com)  
[GABELLI.COM](http://GABELLI.COM)

### TRUSTEES

Mario J. Gabelli, CFA  
Chairman and  
Chief Executive Officer,  
GAMCO Investors, Inc.  
Executive Chairman,  
Associated Capital Group Inc.

Kinchen C. Bizzell  
Managing Director,  
CAVU Securities

Elizabeth C. Bogan  
Senior Lecturer, Economics  
Princeton University

James P. Conn  
Former Managing Director &  
Chief Investment Officer,  
Financial Security Assurance  
Holdings Ltd.

James A. Dinsmore, CFA  
Portfolio Manager,  
Gabelli Funds, LLC

Frank J. Fahrenkopf, Jr.  
Former President &  
Chief Executive Officer,  
American Gaming Association

Daniel D. Harding  
Managing General Director,  
Global Equity Income Fund

Michael J. Melarkey  
Of Counsel,  
McDonald Carano Wilson LLP

Kuni Nakamura  
President,  
Advanced Polymer, Inc.

Nicolas W. Platt  
Former Managing Director,  
FTI Consulting Inc.

Anthonie C. van Ekris  
Chairman,  
BALMAC International Inc.

### OFFICERS

James A. Dinsmore, CFA  
President

John C. Ball  
Treasurer

Agnes Mullady  
Vice President

Andrea R. Mango  
Secretary & Vice President

Richard J. Walz  
Chief Compliance Officer

Laurissa M. Martire  
Vice President & Ombudsman

Bethany A. Uhlein  
Vice President & Ombudsman

### INVESTMENT ADVISER

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



GABELLI  
FUNDS

# ELLSWORTH GROWTH AND INCOME FUND LTD.

## ECF

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