

Ellsworth Growth and Income Fund Ltd.

Shareholder Commentary – December 31, 2018

(Y)our Portfolio Management Team



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

To Our Shareholders,

For the quarter ended December 31, 2018, the net asset value (“NAV”) total return of the Ellsworth Growth and Income Fund Ltd. was (12.6)%, compared with total returns of (9.3)% and (7.2)% 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 (15.4)%. The Fund’s NAV per share was \$9.55, while the price of the publicly traded shares closed at \$8.59 on the NYSE American.

Comparative Results

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

	<u>Quarter</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>	<u>Since Inception (6/30/86)</u>
Ellsworth Growth and Income Fund Ltd.						
NAV Total Return (c)	(12.62)%	(2.92)%	6.14%	5.25%	10.82%	7.62%
Investment Total Return (d)	(15.40)	(3.68)	9.08	7.54	11.40	7.96
ICE Bank of America Merrill Lynch U.S. Convertibles Index	(9.31)	0.15	7.93	5.95	12.21	N/A (e)
Bloomberg Barclays Balanced U.S. Convertibles Index	(7.16)	(0.81)	4.20	2.48	9.15	N/A (f)
Standard & Poor’s (S&P) 500 Index	(13.52)	(4.38)	9.26	8.49	13.12	9.80

(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 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

The fourth quarter of 2018 saw the return of significant volatility to equity markets, including the convertible market. We have long held that convertibles offer a way of investing in equities with reduced volatility, and that proved to be true when markets were most volatile this quarter, helping us to outperform the S&P 500 Index and most other markets for the quarter and the year.

We are optimistic about the opportunities available to us in convertibles going forward. Strong issuance in 2018 kept the market healthy, and there are many deals we passed on because they were too expensive at issue that are now trading below par, offering much more attractive risk and reward profiles. We expect issuance to continue, as the convertible market remains one of the more attractive places for companies to raise capital. We maintain a disciplined approach to issuance, in which we invest only in companies that we feel can help us achieve our long term goal of total returns through a mix of income and capital appreciation.

There is great diversity available to us in the convertible market, even within specific sectors such as Information Technology or Health Care. We have the opportunity to invest in companies whose prospects are

not directly influenced by trade wars, tariffs, or the trials and tribulations of large cap technology companies. These companies are disrupting industries, creating the foundation for an increasingly data driven and digital economy, and helping legacy retailers and banks remain relevant and differentiate themselves in the age of Amazon. We are confident that we have built a portfolio that can outperform in volatile environments, while still participating if the market moves strongly higher from here.

Over the past few years, we have spent much time talking about how convertibles perform well in rising rate environments. That remains true, and during the quarter we saw our ninth period in the past 20 years of a 100 basis point move higher in 10 year U.S. Treasury yields, with convertibles and our Fund's performance higher all nine times. With recent volatility, however, it is possible that rates will remain flat or move lower from here. We looked at our performance over the 12 months following the end of each rising rate period, and in seven of those eight periods, our performance moved higher during the following year. We also found five periods in which the yield curve inverted and, over the following 12 months, the Fund moved higher four out of five times. So, while investors may be more focused on fluctuating interest rates, we do not anticipate that they will play a large factor in our performance for 2019.

For 2018, our performance was most helped by strong equity participation over the first eight months of the year in positions across the Technology and Consumer Discretionary sectors. As convertibles moved higher, we took advantage of some steep valuations and moved into more conservative total return focused investments. This helped limit our downside in the fourth quarter. Detractors from performance came from Communication Services and a few select Semiconductor related names.

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 December 31, 2018.

Aerojet Rocketdyne Holdings Inc. (Cv., 4.0625%, 12/31/2039) is a leading manufacturer of liquid and solid propulsion systems for manned and unmanned spacecraft, launch vehicles, missile defense systems, tactical missiles, and armament system applications for aerospace and defense markets. AJRD is the leader in building liquid propellant rocket engines, with more than sixty years of space launch experience. Customers include NASA, Boeing, and The United Launch Alliance, among many others. Further, AJRD has significant real estate holdings near Sacramento, California, that are in various stages of entitlement for residential development. We believe AJRD could monetize all of its real estate holdings over time, and thereby increase the per share private market value.

Boingo Wireless Inc. (Cv., 1.00%, 10/01/2023), headquartered in Westwood, California, offers various connectivity solutions. Perhaps more commonly known for its legacy WiFi hotspot business, the company has generally transitioned away from relying on consumer-facing WiFi solutions to focus on Distributed Antenna Systems (DAS), military and multifamily solutions, and carrier offload. Boingo signs multiyear contracts with high traffic venues such as airports, malls, and sports arenas to provide network access solutions within those spaces. Cellular carriers such as AT&T and Verizon then contract with Boingo to supply their networks within those spaces, or to offload traffic to Boingo's existing WiFi networks. Boingo also contracts with military bases, student housing, and apartment buildings around the globe to supply connectivity to tenants in those spaces. We see significant opportunities for Boingo to grow its contracted recurring revenue business as it scales to more venues with help of carriers. These bonds have traded down since they were issued in 2018. At their current levels they offer an attractive yield to maturity, and we believe that over the next five years we could see some equity upside as well.

Evolent Health Inc. (Cv., 1.50%, 10/15/2025) is an Arlington, Virginia-based company that provides clinical, financial, and analytic data to facilitate value-driven healthcare. EVH provides a proprietary platform, Identifi, as well as expertise to help leading healthcare providers and health plans gain operational scale and clinical performance for their covered populations. The company builds financially aligned partnerships between providers and payers. Identifi scrapes patient data and finds opportunities to coordinate physicians, social workers, and care managers to make the best use of resources, especially in Medicaid, Medicare, and some parts of the commercial market. The company aims to save providers and payers 7%-10% through more disciplined management and better outcomes. The convertible bond provides a balanced way of investing, with a coupon of 1.50% and a maturity in 2025. The stock pays no dividend.

Extra Space Storage LP (Cv., 3.125%, 10/01/2035), based in Salt Lake City, Utah, is a Real Estate Investment Trust. EXR owns or operates 1600 self-storage properties with over one million units in 39 states. It is the second largest owner/operator of such facilities in the United States and a technology leader. EXR also stores boats, RVs, and offers commercial storage for business.

New Relic Inc. (Cv., 0.50%, 2023), headquartered in San Francisco, California, was founded in 2008 to focus on application performance monitoring (APM) from a Software-as-a-Service (SaaS) perspective. Today, NEWR has a suite of products that developers use to monitor, optimize, and detect problems with applications running in any environment. We believe these capabilities are fundamental building blocks of the digital economy, as most customer interactions now occur through applications. NEWR has seen strong growth as developers recognize the value proposition of the various APM services. We anticipate this growth will continue, and this convertible will allow us to participate in equity upside, while maintaining a yield advantage over the common shares. If the growth does not materialize as we anticipate, there should be limited downside due to the recurring revenue nature of the business, and the relatively solid balance sheet in which the convertible is the only debt.

Supernus Pharmaceuticals Inc. (Cv., 0.625%, 4/1/23), based in Rockville, Maryland, is a pharmaceutical company that focuses on development and commercialization of neurologic and psychology treatment. SUPN currently has several commercial products that have been used to treat epilepsy, ADHD, Parkinson’s disease, depression, anxiety, and migraine. It most recently revealed Phase 3 data for a non-stimulant ADHD medication that reached its primary endpoint and achieved faster onset of efficacy than its competition. The company has a strong portfolio of products in this specialty area, and the convertible provides a balanced way to participate in its growth. The 0.625% coupon provides some income, as the common stock has no dividend, and the 2023 maturity will help smooth volatility in the underlying common stock.

January 17, 2019

Top Ten Holdings
December 31, 2018

Alibaba Mandatory Exchangeable Trust, Cv., 5.75%, 06/01/2019	Equinix Inc.
Twilio Inc., 0.25%, 06/01/2023	SBA Communications Corp.
IAC Financeco Inc., 0.875%, 10/01/22	American Tower Corp.
CSG Systems International Inc., 4.25%, 03/15/2036	Inphi Corp., 1.125%, 12/01/2020
	Sunpower Corp., 4.00%, 01/15/23
	Kaman Corp., 3.25%, 11/01/2105/01/24

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 December 31, 2018, the Fund has repurchased and retired 1,429,693 shares in the open market, at an average investment of \$8.47 per share and an average discount of approximately 16% from its NAV. The Fund did not repurchase any common shares during the fourth calendar quarter of 2018.

5% Distribution Policy for Common Stockholders MAY NEED REWRITING

The Trustees of the Fund reaffirmed the continuation of the Fund's 5% distribution policy and paid a \$0.13 per share cash distribution on December 28, 2018 to common stockholders of record on November 27, 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 distribution allocations of the Fund as of December 31, 2018, the total distributions paid to common shareholders in 2018 represent approximately 25% from net investment income and 75% from net capital gains. 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). 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 December 26, 2018 to Series A preferred shareholders of record on December 18, 2018. The Series A Preferred Shares, which trade on the NYSE American under the symbol "ECF Pr A", are rated "A1" by Moody's Investors Service and have an annual dividend rate of \$1.3125 per share. The Series A Preferred Shares were issued on September 18, 2017 at \$25.00 per share and pay distributions quarterly. The Series A Preferred Shares will be callable at any time 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 March 2019.

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 distribution allocations of the Fund as of December 31, 2018, the total distributions paid to preferred shareholders in 2018 represent approximately 25% from net investment income and 75% from net capital gains. 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). All shareholders with taxable accounts will receive written notification regarding the components and tax treatment for all 2018 distributions in early 2019 via Form 1099-DIV.

Tax Treatment of Distributions to Common and Preferred Shareholders

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

www.gabelli.com

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

ELLSWORTH GROWTH AND INCOME FUND AND YOUR PERSONAL PRIVACY

Who are we?

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 and affiliates 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 American 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.

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.

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 American 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. For the fourth quarter distribution when the market price is lower, the Fund will issue shares at the 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 American, 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. The financial statements and investment portfolio are mailed separately from the commentary. Both the commentary and the financial statements, including the portfolio of investments, will be available on our website at www.gabelli.com.

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

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

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

Notice is hereby given in accordance with Section 23(c) of the Investment Company Act of 1940, as amended, that the Fund may from time to time purchase its common shares in the open market when the Fund’s shares are trading at a discount of 10% or more from the net asset value of the shares. The Fund may also from time to time purchase shares of its preferred shares in the open market when the preferred shares are trading at a discount to the liquidation value.

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ELLSWORTH GROWTH AND INCOME FUND LTD.

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Executive Chairman,
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Elizabeth C. Bogan
Senior Lecturer, Economics
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James P. Conn
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Chief Investment Officer,
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Holdings Ltd.

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Portfolio Manager,
Gabelli Funds LLC

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

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Company

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TRANSFER AGENT AND REGISTRAR

American Stock Transfer and
Trust Company



GABELLI
FUNDS

ELLSWORTH GROWTH AND INCOME FUND LTD.

ECF

Shareholder Commentary
December 31, 2018

Ellsworth Growth and Income Fund Ltd.

First Quarter Report — December 31, 2018

(Y)our Portfolio Management Team



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

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Enclosed is the schedule of investments, as of December 31, 2018.

Comparative Results

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

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NAV Total Return (c)	(12.62)%	(2.92)%	6.14%	5.25%	10.82%	7.62%
Investment Total Return (d)	(15.40)	(3.68)	9.08	7.54	11.40	7.96
ICE Bank of America Merrill Lynch U.S. Convertibles Index	(9.31)	0.15	7.93	5.95	12.21	N/A(e)
Bloomberg Barclays Balanced U.S. Convertibles Index	(7.16)	(0.81)	4.20	2.48	9.15	N/A(f)
Standard & Poor's (S&P) 500 Index	(13.52)	(4.38)	9.26	8.49	13.12	9.80

(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 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, 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.

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

Principal Amount		Market Value	Principal Amount		Market Value
	CONVERTIBLE CORPORATE BONDS — 59.9%		\$ 2,135,000	Lumentum Holdings Inc.,	
	Aerospace — 2.4%			0.250%, 03/15/24.....	\$ 2,152,624
\$ 1,000,000	Aerojet Rocketdyne Holdings Inc.,		1,500,000	MercadoLibre Inc.,	
	2.250%, 12/15/23.....	\$ 1,472,002		2.000%, 08/15/28(a).....	1,353,750
2,038,000	Kaman Corp.,		1,795,000	New Relic Inc.,	
	3.250%, 05/01/24.....	2,180,703		0.500%, 05/01/23(a).....	1,801,561
		<u>3,652,705</u>	1,032,000	Nice Systems Inc.,	
	Automotive — 0.7%			1.250%, 01/15/24.....	1,415,130
1,000,000	Tesla Inc.,		1,599,000	Nutanix Inc.,	
	1.250%, 03/01/21.....	1,125,811		Zero Coupon, 01/15/23(a).....	1,754,989
	Business Services — 1.6%		812,000	Okta Inc.,	
1,000,000	Perficient Inc.,			0.250%, 02/15/23(a).....	1,187,116
	2.375%, 09/15/23(a).....	891,179	1,700,000	PROS Holdings Inc.,	
1,000,000	Q2 Holdings Inc.,			2.000%, 06/01/47.....	1,585,921
	0.750%, 02/15/23(a).....	1,047,556	995,000	Pure Storage Inc.,	
400,000	RingCentral Inc.,			0.125%, 04/15/23(a).....	929,131
	Zero Coupon, 03/15/23(a).....	475,348	1,174,000	Splunk Inc.,	
		<u>2,414,083</u>		1.125%, 09/15/25(a).....	1,159,582
					<u>24,054,382</u>
	Cable and Satellite — 1.8%			Consumer Services — 4.2%	
2,000,000	DISH Network Corp.,		1,500,000	Extra Space Storage LP,	
	3.375%, 08/15/26.....	1,620,032		3.125%, 10/01/35(a).....	1,625,955
1,525,000	Global Eagle Entertainment Inc.,		1,600,000	Quotient Technology Inc.,	
	2.750%, 02/15/35.....	1,131,419		1.750%, 12/01/22.....	1,516,960
		<u>2,751,451</u>	1,500,000	Square Inc.,	
	Communications Equipment — 2.5%			0.500%, 05/15/23(a).....	1,564,652
1,000,000	Harmonic Inc.,		1,695,000	Team Inc.,	
	4.000%, 12/01/20.....	1,058,125		5.000%, 08/01/23.....	1,693,400
2,000,000	InterDigital Inc.,				<u>6,400,967</u>
	1.500%, 03/01/20.....	2,106,150		Diversified Industrial — 2.6%	
524,000	Vocera Communications Inc.,		750,000	Chart Industries Inc.,	
	1.500%, 05/15/23(a).....	700,595		1.000%, 11/15/24(a).....	934,387
		<u>3,864,870</u>	500,000	KBR Inc.,	
	Computer Software and Services — 15.6%			2.500%, 11/01/23(a).....	447,023
1,195,000	Apptio Inc.,		2,000,000	Knowles Corp.,	
	0.875%, 04/01/23(a).....	1,351,308		3.250%, 11/01/21.....	2,065,934
1,235,000	Boingo Wireless Inc.,		500,000	TimkenSteel Corp.,	
	1.000%, 10/01/23(a).....	1,048,700		6.000%, 06/01/21.....	518,014
1,000,000	Coupa Software Inc.,				<u>3,965,358</u>
	0.375%, 01/15/23(a).....	1,515,625		Energy and Utilities — 3.6%	
2,500,000	CSG Systems International Inc.,		1,900,000	Cheniere Energy Inc.,	
	4.250%, 03/15/36.....	2,490,590		4.250%, 03/15/45.....	1,331,140
235,000	DocuSign Inc.,		1,500,000	Chesapeake Energy Corp.,	
	0.500%, 09/15/23(a).....	215,877		5.500%, 09/15/26.....	1,211,043
1,000,000	Evolent Health Inc.,		258,000	Goodrich Petroleum Escrow Bond,	
	1.500%, 10/15/25(a).....	923,991		Zero Coupon, 12/31/21†(a)(b)(c)(d).....	0
697,000	GDS Holdings Ltd.,		667,000	Newpark Resources Inc.,	
	2.000%, 06/01/25(a).....	504,279		4.000%, 12/01/21(a).....	691,844
2,002,000	IAC FinanceCo. Inc.,				
	0.875%, 10/01/22(a).....	2,664,208			

See accompanying notes to schedule of investments.

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

Principal Amount		Market Value	Principal Amount		Market Value
	Convertible Corporate Bonds (Continued)			Semiconductors — 7.9%	
	Energy and Utilities (Continued)		\$ 500,000	Advanced Micro Devices Inc., 2.125%, 09/01/26	\$ 1,216,875
\$ 2,850,000	SunPower Corp., 4.000%, 01/15/23	\$ 2,299,882	1,500,000	Cypress Semiconductor Corp., 4.500%, 01/15/22	1,775,427
		<u>5,533,909</u>	2,250,000	Inphi Corp., 1.125%, 12/01/20	2,371,858
	Entertainment — 0.6%		1,000,000	Microchip Technology Inc., 1.625%, 02/15/27	979,918
1,000,000	Gannett Co. Inc., 4.750%, 04/15/24(a)	<u>976,029</u>	1,500,000	NXP Semiconductors NV, 1.000%, 12/01/19	1,504,509
	Financial Services — 1.1%		2,159,000	Rambus Inc., 1.375%, 02/01/23	1,883,162
1,000,000	Encore Capital Group Inc., 3.000%, 07/01/20	907,315	1,180,000	Silicon Laboratories Inc., 1.375%, 03/01/22	1,249,448
641,000	LendingTree Inc., 0.625%, 06/01/22	<u>797,590</u>	1,000,000	Teradyne Inc., 1.250%, 12/15/23	<u>1,188,125</u>
		<u>1,704,905</u>			<u>12,169,322</u>
	Health Care — 11.4%			Telecommunications — 2.8%	
875,000	ANI Pharmaceuticals Inc., 3.000%, 12/01/19	879,803	2,000,000	Infinera Corp., 2.125%, 09/01/24	1,457,600
550,000	Array BioPharma Inc., 2.625%, 12/01/24(a)	665,821	2,000,000	Twilio Inc., 0.250%, 06/01/23(a)	<u>2,860,062</u>
1,300,000	BioMarin Pharmaceutical Inc., 0.599%, 08/01/24	1,295,969			<u>4,317,662</u>
575,000	DexCom Inc., 0.750%, 12/01/23(a)	582,219		Transportation — 1.1%	
1,350,000	Exact Sciences Corp., 1.000%, 01/15/25	1,485,810	1,700,000	Atlas Air Worldwide Holdings Inc., 2.250%, 06/01/22	<u>1,646,972</u>
250,000	Horizon Pharma Investment Ltd., 2.500%, 03/15/22	249,837			92,103,197
1,080,000	Insulet Corp., 1.375%, 11/15/24(a)	1,149,676		Shares	
1,083,000	Intercept Pharmaceuticals Inc., 3.250%, 07/01/23	1,003,265		Convertible Preferred Stocks — 2.9%	
500,000	Invacare Corp., 4.500%, 06/01/22	337,176	7,500	Agriculture — 0.5%	
1,171,000	Neurocrine Biosciences Inc., 2.250%, 05/15/24	1,400,788		Bunge Ltd., 4.875%	<u>727,500</u>
1,000,000	NuVasive Inc., 2.250%, 03/15/21	1,054,955	711,039	Business Services — 0.3%	
1,500,000	Pacira Pharmaceuticals Inc., 2.375%, 04/01/22	1,491,563	272,728	Amerivon Holdings LLC, 4.000% (b)	436,009
2,000,000	Paratek Pharmaceuticals Inc., 4.750%, 05/01/24(a)	1,527,854		Amerivon Holdings LLC, common equity units (b)	<u>16,364</u>
400,000	Retrophin Inc., 2.500%, 09/15/25	359,410	1,000		<u>452,373</u>
1,000,000	Supernus Pharmaceuticals Inc., 0.625%, 04/01/23(a)	945,000	583	Financial Services — 1.3%	
1,500,000	Teladoc Health Inc., 3.000%, 12/15/22	2,064,375		Bank of America Corp., 7.250%	1,252,500
1,000,000	Theravance Biopharma Inc., 3.250%, 11/01/23	<u>1,031,250</u>		Wells Fargo & Co., 7.500%	<u>735,729</u>
		<u>17,524,771</u>			<u>1,988,229</u>
			8,000	Food and Beverage — 0.8%	
				Post Holdings Inc., 2.500%	<u>1,316,548</u>
				TOTAL CONVERTIBLE PREFERRED STOCKS	4,484,650

See accompanying notes to schedule of investments.

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

<u>Shares</u>		<u>Market Value</u>	<u>Shares</u>		<u>Market Value</u>
	MANDATORY CONVERTIBLE SECURITIES (e) — 14.2%			Real Estate — 0.9%	
	Building and Construction — 1.1%		15,000	QTS Realty Trust Inc.,	
18,778	Stanley Black & Decker Inc.,			6.500%,	\$ 1,414,200
	5.375%, 05/15/20	\$ 1,706,732			
	Computer Software and Services — 0.6%			TOTAL MANDATORY CONVERTIBLE SECURITIES	21,887,014
10,000	MTS Systems Corp.,			COMMON STOCKS — 21.4%	
	8.750%, 07/01/19	943,366		Business Services — 1.6%	
	Diversified Industrial — 2.2%		5,000	Alliance Data Systems Corp.	750,400
31,316	International Flavors & Fragrances Inc.,		20,000	PayPal Holdings Inc.†	1,681,800
	6.000%, 09/15/21	1,587,721			2,432,200
35,100	Rexnord Corp.,			Computer Software and Services — 1.8%	
	5.750%, 11/15/19	1,775,709	14,300	Microsoft Corp.	1,452,451
		3,363,430	15,925	Proofpoint Inc.†	1,334,674
					2,787,125
	Energy and Utilities — 3.6%			Consumer Products — 0.9%	
7,800	CenterPoint Energy Inc.,		24,000	Unilever NV	1,291,200
	7.000%, 09/01/21	392,886		Energy and Utilities — 0.6%	
20,000	Dominion Energy, Inc.,		8,000	Chevron Corp.	870,320
	6.750%, 08/15/19	957,400	91	Goodrich Petroleum Corp.†	1,229
18,600	DTE Energy Co.,				871,549
	6.500%, 10/01/19	960,876		Entertainment — 0.5%	
21,666	Hess Corp.,		7,500	The Walt Disney Co.	822,375
	8.000%, 02/01/19	1,075,717		Financial Services — 1.3%	
5,383	Sempra Energy,		9,546	Citigroup Inc.	496,965
	6.000%, 01/15/21	511,977	50,000	Huntington Bancshares Inc.	596,000
5,000	6.750%, 07/15/21	482,200	36,434	Synchrony Financial	854,742
25,890	South Jersey Industries Inc.,				1,947,707
	7.250%, 04/15/21	1,207,251		Food and Beverage — 1.0%	
		5,588,307	30,000	B&G Foods Inc.	867,300
	Financial Services — 4.4%		30,000	Conagra Brands Inc.	640,800
10,000	2017 Mandatory Exchangeable Trust,				1,508,100
	5.188%, 12/01/20	1,142,000		Health Care — 3.4%	
20,000	Alibaba - Mandatory Exchange Trust,		15,000	Eli Lilly & Co.	1,735,800
	5.750%, 06/01/19 (a)	3,089,100	22,651	Merck & Co. Inc.	1,730,763
14,938	Assurant Inc.,		40,000	Pfizer Inc.	1,746,000
	6.500%, 03/15/21	1,466,314			5,212,563
24,000	New York Community Capital Trust V,			Real Estate — 7.3%	
	6.000%, 11/01/51	1,064,400	15,000	American Tower Corp., REIT	2,372,850
		6,761,814	16,100	Crown Castle International Corp., REIT	1,748,943
	Health Care — 1.4%		7,000	Equinix Inc., REIT	2,467,920
36,573	Becton Dickinson and Co.,		58,700	Invesco Mortgage Capital Inc., REIT	849,976
	6.125%, 05/01/20	2,109,165	15,000	SBA Communications Corp., REIT†	2,428,350
			20,000	Welltower Inc., REIT	1,388,200
					11,256,239

See accompanying notes to schedule of investments.

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

<u>Shares</u>	<u>Market Value</u>
COMMON STOCKS (Continued)	
Semiconductors — 0.9%	
30,000 Intel Corp.....	\$ 1,407,900
Telecommunications — 2.1%	
30,000 AT&T Inc.	856,200
16,119 T-Mobile US Inc.†	1,025,330
25,000 Verizon Communications Inc.	1,405,500
	<u>3,287,030</u>
TOTAL COMMON STOCKS	<u>32,823,988</u>
WARRANTS — 0.0%	
Energy and Utilities — 0.0%	
781 Goodrich Petroleum Corp., expire 10/12/26†(b) ..	0
 Principal Amount	
U.S. GOVERNMENT OBLIGATIONS — 1.6%	
\$ 2,486,000 U.S. Treasury Bills, 2.281% to 2.377%††, 01/31/19 to 03/28/19	<u>2,479,112</u>
TOTAL INVESTMENTS — 100.0% (Cost \$141,788,214)	<u>\$153,777,961</u>

- (a) Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At December 31, 2018, the market value of Rule 144A securities amounted to \$36,584,417 or 23.79% of total investments.
- (b) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
- (c) At December 31, 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>Issuer</u>	<u>Acquisition Date</u>	<u>Acquisition Cost</u>	<u>12/31/18 Carrying Value Per Bond</u>
\$258,000	Goodrich Petroleum Escrow Bond, Zero Coupon, 12/31/21	12/14/16	\$0	\$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.
- † Non-income producing security.
- †† Represents annualized yields at dates of purchase.

REIT Real Estate Investment Trust

See accompanying notes to schedule of investments.

Ellsworth Growth and Income Fund Ltd.

Notes to Schedule of Investments (Unaudited)

As an investment company, the Fund follows the investment company accounting and reporting guidance, which is part of U.S. generally accepted accounting principles (GAAP) that may require the use of management estimates and assumptions in the preparation of its schedule of investments. Actual results could differ from those estimates. The following is a summary of significant accounting policies followed by the Fund in the preparation of its schedule of investments.

Security Valuation. Portfolio securities listed or traded on a nationally recognized securities exchange or traded in the U.S. over-the-counter market for which market quotations are readily available are valued at the last quoted sale price or a market's official closing price as of the close of business on the day the securities are being valued. If there were no sales that day, the security is valued at the average of the closing bid and asked prices or, if there were no asked prices quoted on that day, then the security is valued at the closing bid price on that day. If no bid or asked prices are quoted on such day, the security is valued at the most recently available price or, if the Board of Trustees (the Board) so determines, by such other method as the Board shall determine in good faith to reflect its fair market value. Portfolio securities traded on more than one national securities exchange or market are valued according to the broadest and most representative market, as determined by Gabelli Funds, LLC (the Adviser).

Portfolio securities primarily traded on a foreign market are generally valued at the preceding closing values of such securities on the relevant market, but may be fair valued pursuant to procedures established by the Board if market conditions change significantly after the close of the foreign market, but prior to the close of business on the day the securities are being valued. Debt obligations for which market quotations are readily available are valued at the average of the latest bid and asked prices. If there were no asked prices quoted on such day, the security is valued using the closing bid price, unless the Board determines such amount does not reflect the securities' fair value, in which case these securities will be fair valued as determined by the Board. Certain securities are valued principally using dealer quotations. Futures contracts are valued at the closing settlement price of the exchange or board of trade on which the applicable contract is traded. OTC futures and options on futures for which market quotations are readily available will be valued by quotations received from a pricing service or, if no quotations are available from a pricing service, by quotations obtained from one or more dealers in the instrument in question by the Adviser.

Securities and assets for which market quotations are not readily available are fair valued as determined by the Board. Fair valuation methodologies and procedures may include, but are not limited to: analysis and review of available financial and non-financial information about the company; comparisons with the valuation and changes in valuation of similar securities, including a comparison of foreign securities with the equivalent U.S. dollar value American Depositary Receipt securities at the close of the U.S. exchange; and evaluation of any other information that could be indicative of the value of the security.

The inputs and valuation techniques used to measure fair value of the Fund's investments are summarized into three levels as described in the hierarchy below:

- Level 1 — quoted prices in active markets for identical securities;
- Level 2 — other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.); and
- Level 3 — significant unobservable inputs (including the Board's determinations as to the fair value of investments).

Ellsworth Growth and Income Fund Ltd.

Notes to Schedule of Investments (Unaudited) (Continued)

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input both individually and in the aggregate that is significant to the fair value measurement. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The summary of the Fund's investments in securities by inputs used to value the Fund's investments as of December 31, 2018 is as follows:

	Valuation Inputs			Total Market Value at 12/31/18
	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs	
INVESTMENTS IN SECURITIES:				
ASSETS (Market Value):				
Convertible Corporate Bonds:				
Energy and Utilities	—	\$ 5,533,909	\$ 0	\$ 5,533,909
Other Industries (a)	—	86,569,288	—	86,569,288
Total Convertible Corporate Bonds	—	92,103,197	0	92,103,197
Convertible Preferred Stocks:				
Business Services	—	—	452,373	452,373
Food and Beverage	—	1,316,548	—	1,316,548
Other Industries (a)	\$ 2,715,729	—	—	2,715,729
Total Convertible Preferred Stocks	2,715,729	1,316,548	452,373	4,484,650
Mandatory Convertible Securities:				
Computer Software and Services	—	943,366	—	943,366
Energy and Utilities	4,381,056	1,207,251	—	5,588,307
Financial Services	2,530,714	4,231,100	—	6,761,814
Other Industries (a)	8,593,527	—	—	8,593,527
Total Mandatory Convertible Securities	15,505,297	6,381,717	—	21,887,014
Common Stocks (a)	32,823,988	—	—	32,823,988
Warrants (a)	—	—	0	0
U.S. Government Obligations	—	2,479,112	—	2,479,112
TOTAL INVESTMENTS IN SECURITIES	\$51,045,014	\$102,280,574	\$452,373	\$153,777,961

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

Additional Information to Evaluate Qualitative Information.

General. The Fund uses recognized industry pricing services – approved by the Board and unaffiliated with the Adviser – to value most of its securities, and uses broker quotes provided by market makers of securities not valued by these and other recognized pricing sources. Several different pricing feeds are received to value domestic equity securities, international equity securities, preferred equity securities, and fixed income securities. The data within these feeds are ultimately sourced from major stock exchanges and trading systems where these securities trade. The prices supplied by external sources are checked by obtaining quotations or actual transaction prices from market participants. If a price obtained from the pricing source is deemed unreliable, prices will be sought from another pricing service or from a broker/dealer that trades that security or similar securities.

Fair Valuation. Fair valued securities may be common or preferred equities, warrants, options, rights, or fixed income obligations. Where appropriate, Level 3 securities are those for which market quotations are not available, such as securities not traded for several days, or for which current bids are not available, or which are restricted as to transfer. When fair valuing a security, factors to consider include recent prices of comparable securities that are publicly traded, reliable prices of securities not publicly traded, the use of valuation models, current analyst reports, valuing the income or cash flow of the issuer, or cost if the preceding factors do not

Ellsworth Growth and Income Fund Ltd.

Notes to Schedule of Investments (Unaudited) (Continued)

apply. A significant change in the unobservable inputs could result in a lower or higher value in Level 3 securities. The circumstances of Level 3 securities are frequently monitored to determine if fair valuation measures continue to apply.

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

Investments in Other Investment Companies. The Fund may invest, from time to time, in shares of other investment companies (or entities that would be considered investment companies but are excluded from the definition pursuant to certain exceptions under the 1940 Act) (the Acquired Funds) in accordance with the 1940 Act and related rules. Shareholders in the Fund would bear the pro rata portion of the periodic expenses of the Acquired Funds in addition to the Fund's expenses. During the period ended December 31, 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.

Restricted Securities. The Fund may invest up to 15% of its net assets in securities for which the markets are restricted. Restricted securities include securities whose disposition is subject to substantial legal or contractual restrictions. The sale of restricted securities often requires more time and results in higher brokerage charges or dealer discounts and other selling expenses than the sale of securities eligible for trading on national securities exchanges or in the over-the-counter markets. Restricted securities may sell at a price lower than similar securities that are not subject to restrictions on resale. Securities freely saleable among qualified institutional investors under special rules adopted by the SEC may be treated as liquid if they satisfy liquidity standards established by the Board. The continued liquidity of such securities is not as well assured as that of publicly traded securities, and accordingly the Board will monitor their liquidity. For the restricted securities the Fund held as of December 31, 2018, refer to the Schedule of Investments.

Ellsworth Growth and Income Fund Ltd.
Notes to Schedule of Investments (Unaudited) (Continued)

Foreign Taxes. The Fund may be subject to foreign taxes on income, gains on investments, or currency repatriation, a portion of which may be recoverable. The Fund will accrue such taxes and recoveries as applicable, based upon its current interpretation of tax rules and regulations that exist in the markets in which it invests.

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

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

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

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

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

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

ELLSWORTH GROWTH AND INCOME FUND LTD.

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State Street Bank and Trust
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COUNSEL

Skadden, Arps, Slate, Meagher &
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TRANSFER AGENT AND REGISTRAR

American Stock Transfer and
Trust Company



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*First Quarter Report
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