# Ellsworth Growth and Income Fund Ltd.
# Schedule of Investments — December 31, 2024 (Unaudited)

| Principal Amount | | Market Value |
|---|---|---|
| | **CONVERTIBLE CORPORATE BONDS — 71.3%** | |
| | **Aerospace and Defense — 1.7%** | |
| $ 600,000 | Rocket Lab USA Inc., 4.250%, 02/01/29(a) | $ 3,033,008 |
| | **Automotive: Parts and Accessories — 0.6%** | |
| 1,000,000 | Rivian Automotive Inc., 4.625%, 03/15/29 | 1,010,375 |
| | **Business Services — 1.0%** | |
| | MicroStrategy Inc. | |
| 1,000,000 | Zero Coupon, 12/01/29(a) | 805,000 |
| 600,000 | 2.250%, 06/15/32(a) | 979,800 |
| | | 1,784,800 |
| | **Cable and Satellite — 0.6%** | |
| 1,415,000 | fuboTV Inc., 3.250%, 02/15/26 | 1,103,700 |
| | **Communications Equipment — 0.8%** | |
| 1,100,000 | Lumentum Holdings Inc., 1.500%, 12/15/29 | 1,533,950 |
| | **Computer Software and Services — 13.4%** | |
| 2,500,000 | Akamai Technologies Inc., 1.125%, 02/15/29 | 2,450,122 |
| 2,300,000 | Alibaba Group Holding Ltd., 0.500%, 06/01/31(a)(b) | 2,450,075 |
| 2,000,000 | Box Inc., 1.500%, 09/15/29(a) | 1,952,000 |
| 3,850,000 | Cardlytics Inc., 4.250%, 04/01/29(a) | 2,172,497 |
| 2,500,000 | CSG Systems International Inc., 3.875%, 09/15/28 | 2,530,000 |
| 120,000 | Guidewire Software Inc., 1.250%, 11/01/29(a) | 117,660 |
| | Nutanix Inc. | |
| 900,000 | 0.250%, 10/01/27 | 1,091,700 |
| 600,000 | 0.500%, 12/15/29(a) | 596,100 |
| 1,500,000 | Pagaya Technologies Ltd., 6.125%, 10/01/29(a) | 1,564,500 |
| 1,250,000 | PagerDuty Inc., 1.500%, 10/15/28 | 1,221,250 |
| 1,000,000 | Parsons Corp., 2.625%, 03/01/29 | 1,175,500 |
| 1,700,000 | Progress Software Corp., 3.500%, 03/01/30(a) | 2,001,968 |
| 1,430,000 | PROS Holdings Inc., 2.250%, 09/15/27 | 1,369,225 |
| 900,000 | Snowflake Inc., Zero Coupon, 10/01/29(a) | 1,071,900 |
| $ 3,170,000 | Veritone Inc., 1.750%, 11/15/26 | $ 1,298,209 |
| 900,000 | Vertex Inc., 0.750%, 05/01/29(a) | 1,427,419 |
| | | 24,490,125 |
| | **Consumer Services — 2.4%** | |
| 2,000,000 | Live Nation Entertainment Inc., 2.875%, 01/15/30(a) | 2,018,000 |
| 2,140,000 | Uber Technologies Inc., Ser. 2028, 0.875%, 12/01/28 | 2,364,700 |
| | | 4,382,700 |
| | **Diversified Industrial — 0.8%** | |
| 1,500,000 | Enovix Corp., 3.000%, 05/01/28(a) | 1,485,312 |
| | **Energy and Utilities — 16.0%** | |
| 4,026,000 | Array Technologies Inc., 1.000%, 12/01/28 | 2,944,013 |
| 2,000,000 | Bloom Energy Corp., 3.000%, 06/01/28 | 2,765,000 |
| 2,000,000 | CMS Energy Corp., 3.375%, 05/01/28 | 2,081,000 |
| 350,000 | Fluence Energy Inc., 2.250%, 06/15/30(a) | 362,600 |
| 2,000,000 | Fluor Corp., 1.125%, 08/15/29 | 2,523,000 |
| 1,700,000 | Kosmos Energy Ltd., 3.125%, 03/15/30(a) | 1,464,125 |
| 2,950,000 | Nabors Industries Inc., 1.750%, 06/15/29 | 2,147,895 |
| 2,600,000 | Northern Oil & Gas Inc., 3.625%, 04/15/29 | 3,053,050 |
| 2,000,000 | Ormat Technologies Inc., 2.500%, 07/15/27 | 1,971,000 |
| 3,000,000 | PPL Capital Funding Inc., 2.875%, 03/15/28 | 3,140,250 |
| 1,290,000 | Sunnova Energy International Inc., 2.625%, 02/15/28 | 490,402 |
| 3,000,000 | TXNM Energy Inc., 5.750%, 06/01/54(a) | 3,488,067 |
| 2,450,000 | WEC Energy Group Inc., 4.375%, 06/01/29(a) | 2,649,675 |
| | | 29,080,077 |
| | **Entertainment — 1.0%** | |
| 1,500,000 | Liberty Media Corp.-Liberty Formula One, 2.250%, 08/15/27 | 1,837,312 |
| | **Financial Services — 7.7%** | |
| 2,500,000 | Cleanspark Inc., Zero Coupon, 06/15/30(a) | 2,087,206 |

| Principal Amount | | Market Value |
|---|---|---|
| | **CONVERTIBLE CORPORATE BONDS (Continued)** | |
| | **Financial Services (Continued)** | |
| $ 2,000,000 | Galaxy Digital Holdings LP, 2.500%, 12/01/29(a) | $ 1,932,600 |
| 3,000,000 | Global Payments Inc., 1.500%, 03/01/31(a) | 2,952,000 |
| 2,000,000 | HCI Group Inc., 4.750%, 06/01/42 | 3,094,000 |
| 1,150,000 | MARA Holdings Inc., 2.125%, 09/01/31(a) | 1,236,250 |
| 1,500,000 | SoFi Technologies Inc., 1.250%, 03/15/29 | 2,652,000 |
| $ 1,000,000 | Redwood Trust Inc., 7.750%, 06/15/27 | $ 983,971 |
| | | 5,745,121 |
| | **Health Care — 10.6%** | |
| 3,000,000 | Amphastar Pharmaceuticals Inc., 2.000%, 03/15/29 | 2,806,800 |
| 2,000,000 | ANI Pharmaceuticals Inc., 2.250%, 09/01/29(a) | 2,030,000 |
| 1,000,000 | Enovis Corp., 3.875%, 10/15/28 | 1,061,000 |
| 1,625,000 | Evolent Health Inc., 3.500%, 12/01/29 | 1,382,225 |
| 1,950,000 | Exact Sciences Corp., 2.000%, 03/01/30 | 2,009,475 |
| 1,800,000 | Halozyme Therapeutics Inc., 1.000%, 08/15/28 | 1,945,646 |
| 1,015,000 | Invacare Corp., Escrow, Zero Coupon, 05/08/28(c) | 0 |
| 2,150,000 | Jazz Investments I Ltd., 3.125%, 09/15/30(a) | 2,324,150 |
| 1,250,000 | Pacira BioSciences Inc., 2.125%, 05/15/29(a) | 1,078,125 |
| 3,400,000 | Sarepta Therapeutics Inc., 1.250%, 09/15/27 | 3,741,700 |
| 1,000,000 | TransMedics Group Inc., 1.500%, 06/01/28 | 1,035,122 |
| | | 19,414,243 |
| | **Metals and Mining — 1.8%** | |
| 1,100,000 | Centrus Energy Corp., 2.250%, 11/01/30(a) | 1,045,660 |
| 2,150,000 | MP Materials Corp., 3.000%, 03/01/30(a) | 2,223,960 |
| | | 3,269,620 |
| | **Real Estate Investment Trusts — 3.1%** | |
| 2,350,000 | Digital Realty Trust LP, 1.875%, 11/15/29(a) | 2,432,250 |
| 3,000,000 | Redfin Corp., 0.500%, 04/01/27 | 2,328,900 |
| | | 13,954,056 |
| | **Security Software — 1.5%** | |
| 2,175,000 | Rapid7 Inc., 1.250%, 03/15/29 | 2,067,664 |
| 700,000 | Varonis Systems Inc., 1.000%, 09/15/29(a) | 662,375 |
| | | 2,730,039 |
| | **Semiconductors — 7.3%** | |
| 500,000 | Impinj Inc., 1.125%, 05/15/27 | 711,126 |
| | indie Semiconductor Inc. | |
| 3,000,000 | 4.500%, 11/15/27 | 2,746,500 |
| 500,000 | 3.500%, 12/15/29(a) | 522,750 |
| 2,500,000 | MKS Instruments Inc., 1.250%, 06/01/30(a) | 2,432,500 |
| 2,000,000 | ON Semiconductor Corp., 0.500%, 03/01/29 | 1,890,500 |
| 3,150,000 | OSI Systems Inc., 2.250%, 08/01/29(a) | 3,407,985 |
| 1,900,000 | Wolfspeed Inc., 1.750%, 05/01/26 | 1,691,000 |
| | | 13,402,361 |
| | **Telecommunications — 1.0%** | |
| 1,700,000 | Applied Digital Corp., 2.750%, 06/01/30(a) | 1,771,556 |
| | **TOTAL CONVERTIBLE CORPORATE BONDS** | 130,028,355 |
| **Shares** | | |
| | **CONVERTIBLE PREFERRED STOCKS — 0.4%** | |
| | **Business Services — 0.0%** | |
| 809,253 | Amerivon Holdings LLC, 4.000%(c) | 0 |
| 272,728 | Amerivon Holdings LLC, common equity units (c) | 3 |
| | | 3 |
| | **Health Care — 0.4%** | |
| 31,218 | Invacare Holdings Corp., Ser. A, 9.000% | 686,796 |
| | **TOTAL CONVERTIBLE PREFERRED STOCKS** | 686,799 |

| Shares | | Market Value |
|---|---|---|
| | **MANDATORY CONVERTIBLE SECURITIES(d) — 9.3%** | |
| | **Aerospace and Defense — 0.8%** | |
| 25,050 | The Boeing Co., 6.000%, 10/15/27 | $ 1,525,294 |
| | **Computer Software and Services — 0.9%** | |
| 27,000 | Hewlett Packard Enterprise Co., 7.625%, 09/01/27 | 1,693,170 |
| | **Diversified Industrial — 1.2%** | |
| 29,606 | Chart Industries Inc., Ser. B, 6.750%, 12/15/25 | 2,086,631 |
| | **Energy and Utilities — 2.6%** | |
| 50,000 | NextEra Energy Inc., 7.234%, 11/01/27 | 2,280,000 |
| 47,800 | PG&E Corp., Ser. A, 6.000%, 12/01/27 | 2,379,962 |
| | | 4,659,962 |
| | **Financial Services — 1.4%** | |
| 47,000 | Ares Management Corp., Ser. B, 6.750%, 10/01/27 | 2,586,880 |
| | **Health Care — 1.0%** | |
| 30,000 | BrightSpring Health Services Inc., 6.750%, 02/01/27 | 1,878,000 |
| | **Specialty Chemicals — 1.4%** | |
| 60,000 | Albemarle Corp., 7.250%, 03/01/27 | 2,441,400 |
| | **TOTAL MANDATORY CONVERTIBLE SECURITIES** | 16,871,337 |
| | **COMMON STOCKS — 14.5%** | |
| | **Business Services — 0.6%** | |
| 13,000 | PayPal Holdings Inc.† | 1,109,550 |
| | **Computer Software and Services — 1.8%** | |
| 8,000 | Microsoft Corp. | 3,372,000 |
| | **Entertainment — 0.8%** | |
| 12,500 | The Walt Disney Co. | 1,391,875 |
| | **Health Care — 0.0%** | |
| 13,970 | Invacare Holdings Corp.†(c) | 0 |
| | **Real Estate Investment Trusts — 4.7%** | |
| 10,000 | American Tower Corp. | 1,834,100 |
| 16,100 | Crown Castle Inc. | 1,461,236 |
| 4,000 | Equinix Inc. | 3,771,560 |
| 7,000 | SBA Communications Corp. | 1,426,600 |
| | | 8,493,496 |
| | **Semiconductors — 2.4%** | |
| 19,080 | Broadcom Inc. | $ 4,423,507 |
| | **Telecommunications — 4.2%** | |
| 60,000 | AT&T Inc. | 1,366,200 |
| 19,619 | T-Mobile US Inc. | 4,330,502 |
| 50,000 | Verizon Communications Inc. | 1,999,500 |
| | | 7,696,202 |
| | **TOTAL COMMON STOCKS** | 26,486,630 |
| **Principal Amount** | | |
| | **U.S. GOVERNMENT OBLIGATIONS — 4.5%** | |
| $ 8,306,000 | U.S. Treasury Bills, 4.264% to 4.286%††, 03/20/25 to 03/27/25 | 8,225,180 |
| | **TOTAL INVESTMENTS — 100.0%** (Cost $162,902,064) | $ 182,298,301 |

(a) Securities 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.

(b) At December 31, 2024, the Fund held an investment in a restricted and illiquid security amounting to $2,450,075 or 1.34% of total investments, which was valued under methods approved by the Board of Trustees as follows:

| Acquisition Principal Amount | Issuer | Acquisition Dates | Acquisition Cost | 12/31/24 Carrying Value Per Bond |
|---|---|---|---|---|
| $2,300,000 | Alibaba Group Holding Ltd., 0.500%, 06/01/31 | 05/23/24-11/26/2024 | $2,482,786 | $106.5250 |

(c) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.

(d) 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.