

Ellsworth Growth and Income Fund Ltd.

Semiannual Report — March 31, 2025



James A. Dinsmore, CFA
BA, Cornell University
MBA, Rutgers University

To Our Shareholders,

For the six months ended March 31, 2025, the net asset value (NAV) total return of the Ellsworth Growth and Income Fund Ltd. was 4.1%, compared with total returns of 1.2% and 1.8% for the ICE Bank of America U.S. Convertibles Index and the Bloomberg Balanced U.S. Convertibles Index, respectively. The total return for the Fund's publicly traded shares was 3.8%. The Fund's NAV per share was \$10.38, while the price of the publicly traded shares closed at \$9.08 on the NYSE American. See page 3 for additional performance information.

Enclosed are the financial statements, including the schedule of investments, as of March 31, 2025.

Investment Objective and Strategy (Unaudited)

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.

As permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Fund's annual and semiannual shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports. Instead, the reports will be made available on the Fund's website (www.gabelli.com), and you will be notified by mail each time a report is posted and provided with a website link to access the report. If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. To elect to receive all future reports on paper free of charge, please contact your financial intermediary, or, if you invest directly with the Fund, you may call 800-422-3554 or send an email request to info@gabelli.com.

Performance Discussion (Unaudited)

For the six months ended March 31, 2025, Ellsworth's NAV was up 4.10%, outperforming the ICE BAML All Convertibles Index which was up 1.17%.

The first fiscal quarter saw increasing enthusiasm after the election set off a broad rally that drove many of our holdings higher, helping us to outperform the convertible market. We continued to benefit from several smaller companies where we are overweight, as well as our equity positioning which differentiates us from the convertible market. Top performers in the quarter included Rocketlab 4.25% of '29, Microstrategy 2.25% of '32, Sofi 1.25% of '29 and Broadcom equity.

Our second fiscal quarter began with enthusiasm that a second Trump administration would focus on pro-growth policies and be a tailwind for equity markets. As the quarter progressed, it became clear that uncertainty around tariffs would make it difficult to gauge near-term fundamentals while also calling into question market multiples. This weighed on equity markets, sending the major indices lower, erasing all of the gains since the election in November. Convertibles acted well in this volatile environment, outperforming the broader equity indices while significantly outperforming their underlying equities. Our top performers in the quarter included Alibaba 0.5% of '31, MP Materials 3% of '30, HCI Group 4.75% of '42, and T-Mobile US equity.

Convertible issuance was quite strong in the first fiscal quarter, bringing total 2024 issuance to the third highest level in nearly 20 years. As uncertainty crept into markets in the second fiscal quarter, issuance slowed down from last year's pace, but we still saw several notable large deals. We believe the market is well positioned for risk adjusted equity exposure and our focus remains on the total return portion of the convertible market which should have the most asymmetrical return profile over the next few years.

At current levels the convertible market offers a YTM of 4.1% and a 49% premium to conversion value. The convertible portion of our portfolio offers a 4.5% YTM at a 42% conversion premium. Sensitivity to moves in underlying equities moved slightly lower with the market delta now at 50. Ellsworth's convertible portfolio is more equity sensitive with a delta of 57. Including the equity portion of the portfolio increases our delta to 60. The equity portion of the portfolio continues to offer diversification in companies that we believe offer compelling long-term risk/reward profiles. At quarter end our portfolio was 26% equity sensitive (14% common stock), 56% total return, and 18% fixed income equivalent. This compares to the market at 33% equity, 32% total return, and 35% fixed income equivalent.

We have managed convertibles through multiple market cycles and remain optimistic for the possibilities of the asset class this year. Our focus on the total return segment of the market allows us to position the portfolio cautiously while participating when the market moves higher. We continue to look for opportunities for equity upside, particularly when market volatility creates attractive entry points. We use the equity portion of the portfolio for diversification and to invest where we have long term conviction in companies that may not have an attractive convertible available to us. We believe this balanced approach will provide the best opportunity for long-term asymmetrical returns.

Thank you for your investment in the Ellsworth Growth and Income Fund.

We appreciate your confidence and trust.

The views expressed reflect the opinions of the Fund's portfolio manager and Gabelli Funds, LLC, the Adviser, as of the date of this report and are subject to change without notice based on changes in market, economic, or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

Comparative Results

Average Annual Returns through March 31, 2025 (a) (b) (Unaudited)

	Six Months	1 Year	3 Year	5 Year	10 Year	Since Inception (6/30/86)
The Ellsworth Growth and Income Fund Ltd. (ECF)						
NAV Total Return (c)	4.09%	13.20%	0.18%	8.49%	6.92%	7.66%
Investment Total Return (d)	3.85	18.50	0.95	9.55	7.95	8.13
ICE Bank of America U.S. Convertibles Index	1.17	6.27	1.80	12.42	8.50	N/A(e)
Bloomberg Balanced U.S. Convertibles Index	1.85	9.27	2.55	10.58	6.37	N/A(f)

- (a) The Fund's fiscal year ends on September 30.
- (b) Performance returns for periods of less than one year are not annualized. 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. The ICE Bank of America 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 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. Dividends and interest income are considered reinvested. You cannot invest directly in an index.
- (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 U.S. Convertibles Index inception date is December 31, 1994.
- (f) The Bloomberg Balanced U.S. Convertibles Index inception date is January 1, 2003.

Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing.

Summary of Portfolio Holdings (Unaudited)

The following tables present portfolio holdings as a percent of total investments as of March 31, 2025:

Ellsworth Growth and Income Fund Ltd.

Energy and Utilities.....	18.3%	Entertainment.....	1.7%
Computer Software and Services.....	17.8%	Communications Equipment	1.5%
Health Care	12.2%	Aerospace and Defense	1.4%
Financial Services	10.4%	Diversified Industrial.....	1.3%
Real Estate Investment Trusts.....	8.5%	Specialty Chemicals.....	1.2%
U.S. Government Obligations.....	7.9%	Automotive: Parts and Accessories	0.6%
Semiconductors.....	6.2%	Business Services	0.5%
Telecommunications.....	5.6%	Retail.....	0.0%*
Consumer Services	2.6%		<u>100.0%</u>
Metals and Mining	2.3%		

* Amount represents less than 0.05%.

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-PORT. Shareholders may obtain this information at www.gabelli.com or by calling the Fund at 800-GABELLI (800-422-3554). The Fund's Form N-PORT is available on the SEC's website at www.sec.gov and may also be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling 800-SEC-0330.

Proxy Voting

The Fund files Form N-PX with its complete proxy voting record for the twelve months ended June 30, no later than August 31 of each year. A description of the Fund's proxy voting policies, procedures, and how each 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.

Schedule of Investments — March 31, 2025 (Unaudited)

				Principal Amount		Cost	Market Value
Principal Amount		Cost	Market Value	\$			
				2,140,000	Uber Technologies Inc., Ser. 2028, 0.875%, 12/01/28	\$ 2,378,217	\$ 2,615,080
						4,430,960	4,690,080
\$ 750,000	Astronics Corp., 5.500%, 03/15/30(a)	\$ 909,215	\$ 1,020,750				
	Convertible Corporate Bonds — 67.4% Aerospace and Defense — 0.6%						
				750,000	Diversified Industrial — 0.4%		
					Enovix Corp., 3.000%, 05/01/28(a)	697,651	630,806
1,000,000	Automotive: Parts and Accessories — 0.6%						
	Rivian Automotive Inc., 4.625%, 03/15/29	1,019,547	978,125				
				4,026,000	Energy and Utilities — 15.8%		
					Array Technologies Inc., 1.000%, 12/01/28	3,444,335	2,967,401
2,200,000	Communications Equipment — 1.5%			2,000,000	Bloom Energy Corp., 3.000%, 06/01/28	1,978,304	2,618,000
	Lumentum Holdings Inc., 1.500%, 12/15/29	2,407,171	2,590,500	2,000,000	CMS Energy Corp., 3.375%, 05/01/28	2,000,254	2,217,000
				350,000	Fluence Energy Inc., 2.250%, 06/15/30(a)	350,000	206,848
2,500,000	Computer Software and Services — 14.6%			2,000,000	Fluor Corp., 1.125%, 08/15/29	2,354,717	2,127,500
	Akamai Technologies Inc., 1.125%, 02/15/29	2,580,016	2,387,500	3,950,000	Nabors Industries Inc., 1.750%, 06/15/29	3,257,965	2,660,325
2,300,000	Alibaba Group Holding Ltd., 0.500%, 06/01/31(a)(b)	2,470,204	3,287,275	3,600,000	Northern Oil & Gas Inc., 3.625%, 04/15/29	3,802,093	3,807,180
2,000,000	Box Inc., 1.500%, 09/15/29(a)	2,024,921	1,932,000	2,000,000	Ormat Technologies Inc., 2.500%, 07/15/27	1,982,506	2,065,000
3,850,000	Cardlytics Inc., 4.250%, 04/01/29(a)	3,157,381	1,936,054	3,000,000	PPL Capital Funding Inc., 2.875%, 03/15/28	2,956,641	3,364,500
2,500,000	CSG Systems International Inc., 3.875%, 09/15/28	2,486,067	2,707,500	2,500,000	TXNM Energy Inc., 5.750%, 06/01/54(a)	2,500,000	3,131,637
1,500,000	Nutanix Inc., 0.500%, 12/15/29(a)	1,594,647	1,588,543	2,450,000	WEC Energy Group Inc., 4.375%, 06/01/29(a)	2,450,000	2,937,871
1,100,000	Pagaya Technologies Ltd., 6.125%, 10/01/29(a)	1,106,353	1,221,000			27,076,815	28,103,262
890,000	PAR Technology Corp., 1.000%, 01/15/30(a)	902,283	841,495				
3,500,000	Parsons Corp., 2.625%, 03/01/29	3,502,338	3,505,250	1,500,000	Entertainment — 1.0%		
3,200,000	Progress Software Corp., 3.500%, 03/01/30	3,391,425	3,376,000		Liberty Media Corp.-Liberty Formula One, 2.250%, 08/15/27	1,462,148	1,826,250
900,000	Snowflake Inc., Zero Coupon, 10/01/29(a)	900,000	1,054,238				
3,170,000	Veritone Inc., 1.750%, 11/15/26	2,541,260	1,331,391	3,000,000	Financial Services — 8.6%		
700,000	Vertex Inc., 0.750%, 05/01/29(a)	704,076	835,188		Cleanspark Inc., Zero Coupon, 06/15/30(a)	2,977,517	2,176,697
		27,360,971	26,003,434	2,000,000	Coinbase Global Inc., 0.250%, 04/01/30(a)	2,252,650	1,896,000
				2,000,000	Galaxy Digital Holdings LP, 2.500%, 12/01/29(a)	2,000,000	1,685,000
2,000,000	Consumer Services — 2.6%			3,000,000	Global Payments Inc., 1.500%, 03/01/31	2,978,230	2,841,000
	Live Nation Entertainment Inc., 2.875%, 01/15/30(a)	2,052,743	2,075,000	2,000,000	HCI Group Inc., 4.750%, 06/01/42	2,274,779	3,723,000
				1,150,000	Riot Platforms Inc., 0.750%, 01/15/30(a)	1,023,223	892,249

See accompanying notes to financial statements.

Ellsworth Growth and Income Fund Ltd.
Schedule of Investments (Continued) — March 31, 2025 (Unaudited)

Principal Amount	Cost	Market Value	Principal Amount	Cost	Market Value
CONVERTIBLE CORPORATE BONDS (Continued)			Retail — 0.0%		
Financial Services (Continued)			\$ 35,000		
\$ 1,500,000	SoFi Technologies Inc., 1.250%, 03/15/29	\$ 1,528,054 \$ 15,034,453		The Cheesecake Factory Inc., 2.000%, 03/15/30(a) ...	\$ 35,000 \$ 33,556
Health Care — 10.7%			Semiconductors — 3.8%		
1,000,000	Alnylam Pharmaceuticals Inc., 1.000%, 09/15/27	1,062,072 1,154,000	500,000	Impinj Inc., 1.125%, 05/15/27	468,947 569,500
2,000,000	ANI Pharmaceuticals Inc., 2.250%, 09/01/29(a) ...	2,045,524 2,246,000	2,500,000	indie Semiconductor Inc., 3.500%, 12/15/29(a) ...	2,240,899 1,832,813
250,000	Bridgebio Pharma Inc., 1.750%, 03/01/31(a) ...	250,000 258,250	2,500,000	MKS Instruments Inc., 1.250%, 06/01/30(a) ...	2,501,731 2,255,000
2,000,000	Enovis Corp., 3.875%, 10/15/28	2,123,903 2,052,000	1,750,000	OSI Systems Inc., 2.250%, 08/01/29(a) ...	1,760,661 2,134,399
1,625,000	Evolent Health Inc., 3.500%, 12/01/29	1,561,269 1,328,974			6,972,238 6,791,712
1,950,000	Exact Sciences Corp., 2.000%, 03/01/30	2,067,521 1,833,000	Telecommunications — 1.2%		
1,800,000	Halozyme Therapeutics Inc., 1.000%, 08/15/28	1,789,899 2,306,391	2,500,000	Applied Digital Corp., 2.750%, 06/01/30(a) ...	2,522,890 2,181,250
1,015,000	Invacare Corp., Escrow, Zero Coupon, 05/08/28(c)	13 0	TOTAL CONVERTIBLE CORPORATE BONDS ...		
2,150,000	Jazz Investments I Ltd., 3.125%, 09/15/30(a) ...	2,226,884 2,394,025			118,765,555 119,860,857
1,250,000	Pacira BioSciences Inc., 2.125%, 05/15/29(a) ...	965,119 1,222,077	Shares		
3,400,000	Sarepta Therapeutics Inc., 1.250%, 09/15/27	3,779,876 3,165,400	CONVERTIBLE PREFERRED STOCKS — 0.4%		
1,000,000	TransMedics Group Inc., 1.500%, 06/01/28	1,146,899 19,018,979	Business Services — 0.0%		
Metals and Mining — 2.3%			809,253	Amerivon Holdings LLC, 4.000%(c)	1,294,693 0
1,100,000	Centrus Energy Corp., 2.250%, 11/01/30(a) ...	1,174,556 1,034,721	272,728	Amerivon Holdings LLC, common equity units (c)	0 3
2,150,000	MP Materials Corp., 3.000%, 03/01/30(a) ...	2,244,183 3,418,739			1,294,693 3
Real Estate Investment Trusts — 3.7%			Health Care — 0.4%		
3,000,000	Digital Realty Trust LP, 1.875%, 11/15/29(a) ...	3,018,988 2,978,400	31,218	Invacare Holdings Corp., Ser. A, 9.000%(c)	780,444 686,796
3,000,000	Redfin Corp., 0.500%, 04/01/27	2,379,790 2,635,698	TOTAL CONVERTIBLE PREFERRED STOCKS ...		
1,000,000	Redwood Trust Inc., 7.750%, 06/15/27	1,000,000 6,398,778			2,075,137 686,799
			MANDATORY CONVERTIBLE SECURITIES(d) — 10.4%		
			Aerospace and Defense — 0.8%		
			25,050	The Boeing Co., 6.000%, 10/15/27	1,342,568 1,498,741
			Computer Software and Services — 1.5%		
			57,000	Hewlett Packard Enterprise Co., 7.625%, 09/01/27	2,899,269 2,721,180
			Diversified Industrial — 0.9%		
			29,606	Chart Industries Inc., Ser. B, 6.750%, 12/15/25	1,729,583 1,621,521

See accompanying notes to financial statements.

Schedule of Investments (Continued) — March 31, 2025 (Unaudited)

Shares		Cost	Market Value
MANDATORY CONVERTIBLE SECURITIES(d) (Continued)			
Energy and Utilities — 2.5%			
50,000	NextEra Energy Inc., 7.234%, 11/01/27	\$ 2,351,816	\$ 2,277,500
47,800	PG&E Corp., Ser. A, 6.000%, 12/01/27	2,409,306	2,138,572
		<u>4,761,122</u>	<u>4,416,072</u>
Financial Services — 1.8%			
47,000	Ares Management Corp., Ser. B, 6.750%, 10/01/27	2,372,400	2,265,870
18,000	KKR & Co. Inc., Ser. D, 6.250%, 03/01/28	900,000	889,200
		<u>3,272,400</u>	<u>3,155,070</u>
Health Care — 1.1%			
30,000	BrightSpring Health Services Inc., 6.750%, 02/01/27	1,500,000	1,950,000
Semiconductors — 0.6%			
19,500	Microchip Technology Inc., 7.500%, 03/15/28	987,600	981,435
Specialty Chemicals — 1.2%			
60,000	Albemarle Corp., 7.250%, 03/01/27	2,960,788	2,139,000
TOTAL MANDATORY CONVERTIBLE SECURITIES.....			
		<u>19,453,330</u>	<u>18,483,019</u>
COMMON STOCKS — 13.9%			
Business Services — 0.5%			
13,000	PayPal Holdings Inc.†.....	532,384	848,250
Computer Software and Services — 1.7%			
8,000	Microsoft Corp.....	217,440	3,003,120
Entertainment — 0.7%			
12,500	The Walt Disney Co.	643,842	1,233,750
Health Care — 0.0%			
13,970	Invacare Holdings Corp.†(c)	0	0
Real Estate Investment Trusts — 4.8%			
10,000	American Tower Corp.....	900,500	2,176,000
16,100	Crown Castle Inc.	1,058,242	1,678,103
4,000	Equinix Inc.....	1,048,073	3,261,400
7,000	SBA Communications Corp.....	710,771	1,540,070
		<u>3,717,586</u>	<u>8,655,573</u>
Semiconductors — 1.8%			
19,080	Broadcom Inc.	651,024	3,194,564

<u>Shares</u>	<u>Cost</u>	<u>Market Value</u>
Telecommunications — 4.4%		
60,000 AT&T Inc.	\$ 851,496	\$ 1,696,800
14,619 T-Mobile US Inc.	1,350,297	3,899,034
50,000 Verizon Communications Inc.	1,697,148	2,268,000
	<u>3,898,941</u>	<u>7,863,834</u>
TOTAL COMMON STOCKS .	<u>9,661,217</u>	<u>24,799,091</u>
Principal Amount		
U.S. GOVERNMENT OBLIGATIONS — 7.9%		
14,080,000 U.S. Treasury Bills, 4.228% to 4.245%††, 05/29/25 to 06/26/25 ...	<u>13,955,171</u>	<u>13,955,032</u>
TOTAL INVESTMENTS — 100.0%	<u><u>\$ 163,910,410</u></u>	<u>177,784,798</u>
Other Assets and Liabilities (Net)		536,957
REFERRED SHARES		
(1,948,811 preferred shares outstanding).....		<u>(36,300,275)</u>
NET ASSETS — COMMON SHARES		
(13,676,849 common shares outstanding).....		<u><u>\$ 142,021,480</u></u>
NET ASSET VALUE PER COMMON SHARE		
(\$142,021,480 ÷ 13,676,849 shares outstanding)		<u><u>\$ 10.38</u></u>

(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 March 31, 2025, the Fund held an investment in a restricted and illiquid security amounting to \$3,287,275 or 1.85% of total investments, which was valued under methods approved by the Board of Trustees as follows:

	Acquisition Principal Amount	Issuer	Acquisition Dates	Acquisition Cost	03/31/25 Carrying Value Per Bond
	\$2,300,000	Alibaba Group Holding Ltd., 0.500%, 06/01/31	05/23/24 - 11/26/24	\$2,482,786	\$142.9250
(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.				

See accompanying notes to financial statements.

Ellsworth Growth and Income Fund Ltd.

Statement of Assets and Liabilities

March 31, 2025 (Unaudited)

Assets:	
Investments, at value (cost \$163,910,410)	\$ 177,784,798
Cash	4,429
Dividends and interest receivable	795,837
Deferred offering expense	69,736
Prepaid expenses	2,208
Total Assets	<u>178,657,008</u>
Liabilities:	
Distributions payable	121,776
Payable for investment advisory fees	106,241
Payable for payroll expenses	33,809
Payable for accounting fees	7,500
Payable for shareholder communications	27,788
Payable for legal and audit fees	19,091
Other accrued expenses	19,048
Total Liabilities	<u>335,253</u>
Preferred Shares:	
Series A Cumulative Preferred Shares (5.250%, \$25 liquidation value, \$0.01 par value, unlimited shares authorized with 1,120,811 shares issued and outstanding)	28,020,275
Series B Preferred Shares (5.200%, \$10 liquidation value, unlimited shares authorized with 828,000 shares issued and outstanding)	<u>8,280,000</u>
Net Assets Attributable to Common	
Shareholders	<u>\$ 142,021,480</u>
Net Assets Attributable to Common Shareholders	
Consist of:	
Paid-in capital	\$ 119,379,532
Total distributable earnings	22,641,948
Net Assets	<u>\$ 142,021,480</u>
Net Asset Value per Common Share:	
(\$142,021,480 ÷ 13,676,849 shares outstanding at \$0.01 par value; unlimited number of shares authorized)	<u>\$ 10.38</u>

Statement of Operations

For the Six Months Ended March 31, 2025 (Unaudited)

Investment Income:	
Dividends	\$ 830,598
Interest	2,007,408
Total Investment Income	<u>2,838,006</u>
Expenses:	
Investment advisory fees	631,852
Trustees' fees	58,086
Shareholder communications expenses	44,325
Payroll expenses	42,105
Legal and audit fees	32,078
Accounting fees	22,500
Shareholder services fees	22,093
Custodian fees	6,819
Interest expense	147
Miscellaneous expenses	28,698
Total Expenses	<u>888,703</u>
Less:	
Expenses paid indirectly by broker (See Note 5)	(1,730)
Net Expenses	<u>886,973</u>
Net Investment Income	<u>1,951,033</u>
Net Realized and Unrealized Gain/(Loss) on	
Investments:	
Net realized gain on investments	<u>9,722,473</u>
Net change in unrealized appreciation/depreciation: on investments	<u>(4,817,382)</u>
Net Realized and Unrealized Gain/(Loss) on	
Investments	<u>4,905,091</u>
Net Increase in Net Assets Resulting from	
Operations	<u>6,856,124</u>
Total Distributions to Preferred Shareholders	<u>(935,503)</u>
Net Increase in Net Assets Attributable to	
Common Shareholders Resulting from	
Operations	<u>\$ 5,920,621</u>

See accompanying notes to financial statements.

Ellsworth Growth and Income Fund Ltd.

Statement of Changes in Net Assets Attributable to Common Shareholders

	Six Months Ended March 31, 2025 (Unaudited)	Year Ended September 30, 2024
Operations:		
Net investment income	\$ 1,951,033	\$ 3,995,902
Net realized gain on investments	9,722,473	7,283,693
Net change in unrealized appreciation/depreciation on investments	(4,817,382)	14,452,546
Net Increase in Net Assets Resulting from Operations	<u>6,856,124</u>	<u>25,732,141</u>
Distributions to Preferred Shareholders from Accumulated Earnings	<u>(935,503)*</u>	<u>(2,125,144)</u>
Net Increase in Net Assets Attributable to Common Shareholders Resulting from Operations	<u>5,920,621</u>	<u>23,606,997</u>
Distributions to Common Shareholders:		
Accumulated earnings.	<u>(3,687,916)*</u>	<u>(7,141,343)</u>
Total Distributions to Common Shareholders	<u>(3,687,916)</u>	<u>(7,141,343)</u>
Fund Share Transactions:		
Net increase in net assets from common shares issued upon reinvestment of distributions.	607,379	545,637
Net decrease in net assets from repurchase of common shares	(254,817)	(1,461,130)
Net increase in net assets from repurchase of preferred shares	1,920	89,261
Net Increase/(Decrease) in Net Assets from Fund Share Transactions	<u>354,482</u>	<u>(826,232)</u>
Net Increase in Net Assets Attributable to Common Shareholders	2,587,187	15,639,422
Net Assets Attributable to Common Shareholders:		
Beginning of year	139,434,293	123,794,871
End of period	<u>\$ 142,021,480</u>	<u>\$ 139,434,293</u>

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

See accompanying notes to financial statements.

Ellsworth Growth and Income Fund Ltd.

Financial Highlights

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

	Six Months Ended March 31, 2025 (Unaudited)	Year Ended September 30,				
		2024	2023	2022	2021	2020
Operating Performance:						
Net asset value, beginning of year	\$ 10.22	\$ 9.00	\$ 9.25	\$ 14.57	\$ 13.15	\$ 11.42
Net investment income	0.14	0.29	0.26	0.09	0.13	0.16
Net realized and unrealized gain/(loss) on investments	0.36	1.59	0.20	(3.74)	2.75	2.50
Total from investment operations	0.50	1.88	0.46	(3.65)	2.88	2.66
Distributions to Preferred Shareholders: (a)						
Net investment income	(0.01)*	(0.04)	(0.09)	(0.02)	(0.01)	(0.01)
Net realized gain	(0.05)*	(0.11)	(0.10)	(0.11)	(0.11)	(0.11)
Total distributions to preferred shareholders. . .	(0.06)	(0.15)	(0.19)	(0.13)	(0.12)	(0.12)
Net Increase/(Decrease) in Net Assets Attributable to Common Shareholders Resulting from Operations						
	0.44	1.73	0.27	(3.78)	2.76	2.54
Distributions to Common Shareholders:						
Net investment income	(0.04)*	(0.15)	(0.23)	(0.19)	(0.17)	(0.14)
Net realized gain	(0.23)*	(0.37)	(0.23)	(1.31)	(1.16)	(0.67)
Return of capital	—	—	(0.06)	—	—	—
Total distributions to common shareholders. . .	(0.27)	(0.52)	(0.52)	(1.50)	(1.33)	(0.81)
Fund Share Transactions:						
Decrease in net asset value from common shares issued upon reinvestment of distributions . . .	(0.01)	(0.01)	(0.01)	(0.05)	(0.01)	(0.00)(b)
Increase in net asset value from repurchase of common shares (includes transaction costs) . .	0.00(b)	0.01	0.00(b)	0.02	—	—
Increase in net asset value from repurchase of preferred shares	0.00(b)	0.01	0.01	0.00(b)	—	—
Offering costs and adjustment to offering costs for preferred shares charged to paid-in capital	—	—	0.00(b)	(0.01)	—	—
Total Fund share transactions	(0.01)	0.01	0.00(b)	(0.04)	(0.01)	(0.00)(b)
Net Asset Value Attributable to Common Shareholders, End of Period						
	\$ 10.38	\$ 10.22	\$ 9.00	\$ 9.25	\$ 14.57	\$ 13.15
NAV total return †	4.09%	19.84%	2.71%	(28.73)%	21.75%	23.56%
Market value, end of period	\$ 9.08	\$ 8.99	\$ 8.05	\$ 8.01	\$ 13.36	\$ 11.55
Investment total return ††	3.85%	18.82%	6.99%	(31.71)%	27.12%	18.60%
Ratios to Average Net Assets and Supplemental Data:						
Net assets including liquidation value of preferred shares, end of period (in 000's)	\$ 178,322	\$ 175,772	\$ 166,008	\$ 181,713	\$ 226,729	\$ 203,596
Net assets attributable to common shares, end of period (in 000's)	\$ 142,021	\$ 139,434	\$ 123,795	\$ 126,723	\$ 196,729	\$ 173,596
Ratio of net investment income to average net assets attributable to common shares before preferred share distributions	2.64%(c)	3.08%	2.74%	0.74%	0.79%	1.36%
Ratio of operating expenses to average net assets attributable to common shares (d)(e).	1.20%(c)	1.46%	1.41%	1.16%	1.01%	1.23%
Portfolio turnover rate	39%	70%	47%	37%	34%	52%

See accompanying notes to financial statements.

Ellsworth Growth and Income Fund Ltd.

Financial Highlights (Continued)

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

	Six Months Ended March 31, 2025 (Unaudited)	Year Ended September 30,				
		2024	2023	2022	2021	2020
Cumulative Preferred Shares:						
5.250% Series A Preferred						
Liquidation value, end of period (in 000's)	\$ 28,020	\$ 28,058	\$ 29,183	\$ 29,961	\$ 30,000	\$ 30,000
Total shares outstanding (in 000's)	1,121	1,122	1,167	1,198	1,200	1,200
Liquidation preference per share	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00
Average market value (f)	\$ 22.85	\$ 22.39	\$ 23.04	\$ 24.82	\$ 26.10	\$ 25.59
Asset coverage per share (g)	\$ 122.81	\$ 120.93	\$ 98.32	\$ 82.61	\$ 188.94	\$ 169.66
5.200% Series B Preferred						
Liquidation value, end of period (in 000's)	\$ 8,280	\$ 8,280	\$ 13,030	\$ 25,030	—	—
Total shares outstanding (in 000's)	828	828	1,303	2,503	—	—
Liquidation preference per share	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00	—	—
Average market value (f)(h)	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00	—	—
Asset coverage per share (g)	\$ 49.12	\$ 48.37	\$ 39.33	\$ 33.04	—	—
Asset Coverage (i)	491%	484%	393%	330%	756%	679%

- † Based on net asset value per share, adjusted for reinvestment of distributions at net asset value on the ex-dividend date. Total return for a period of less than one year is not annualized.
- †† Based on market value per share, adjusted for reinvestment of distributions at prices obtained under the Fund's dividend reinvestment plan. Total return for a period of less than one year is not annualized.
- * Based on year to date book income. Amounts are subject to change and recharacterization at year end.
- (a) Calculated based on average common shares outstanding on the record dates throughout the periods.
- (b) Amount represents less than \$0.005 per share.
- (c) Annualized.
- (d) The Fund received credits from a designated broker who agreed to pay certain Fund operating expenses. For all periods presented, there was no material impact on the expense ratios.
- (e) Ratio of operating expenses to average net assets including liquidation value of preferred shares for the six months ended March 31, 2025 and the fiscal years ended September 30, 2024, 2023, 2022, 2021, and 2020 would have been 0.97%, 1.11%, 1.02%, 0.95%, 0.88%, and 1.03%, respectively.
- (f) Based on weekly prices.
- (g) Asset coverage per share is calculated by combining all series of Preferred stock.
- (h) The Series B Preferred is a private placement and is not listed on an exchange, nor does the Fund expect a secondary market to develop. The average market price shown is the \$10 liquidation preference of the Series B Preferred.
- (i) Asset coverage is calculated by combining all series of preferred stock.

See accompanying notes to financial statements.

Ellsworth Growth and Income Fund Ltd.

Notes to Financial Statements (Unaudited)

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

Gabelli Funds, LLC (the Adviser), with its principal offices located at One Corporate Center, Rye, New York 10580-1422, serves as investment adviser to the Fund. The Adviser makes investment decisions for the Fund and continuously reviews and administers the Funds' investment program and manages the operations of the Fund under the general supervision of the Company's Board of Trustees (the Board).

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. The Board has designated the Adviser as the valuation designee under Rule 2a-5. Actual results could differ from those estimates. The following is a summary of significant accounting policies followed by the Fund in the preparation of its financial statements.

Security Valuation. Portfolio securities listed or traded on a nationally recognized securities exchange or traded in the U.S. over-the-counter market for which market quotations are readily available are valued at the last quoted sale price or a market's official closing price as of the close of business on the day the securities are being valued. If there were no sales that day, the security is valued at the average of the closing bid and asked prices or, if there were no asked prices quoted on that day, then the security is valued at the closing bid price on that day. If no bid or asked prices are quoted on such day, the security is valued at the most recently available price or, if the Board 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 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 securities are valued using the closing bid price, unless the Board determines such amount does not reflect the security's 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

Ellsworth Growth and Income Fund Ltd.

Notes to Financial Statements (Unaudited) (Continued)

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

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input both individually and in the aggregate that is significant to the fair value measurement. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The summary of the Fund's investments in securities by inputs used to value the Fund's investments as of March 31, 2025 is as follows:

	Valuation Inputs			
	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs (a)	Total Market Value at 03/31/25
INVESTMENTS IN SECURITIES:				
ASSETS (Market Value):				
Convertible Corporate Bonds (b)	—	\$ 119,860,857	\$ 0	\$ 119,860,857
Convertible Preferred Stocks (b)	—	—	686,799	686,799
Mandatory Convertible Securities(b)	\$ 18,483,019	—	—	18,483,019
Common Stocks (b)	24,799,091	—	0	24,799,091
U.S. Government Obligations	—	13,955,032	—	13,955,032
TOTAL INVESTMENTS IN SECURITIES – ASSETS	\$ 43,282,110	\$ 133,815,889	\$ 686,799	\$ 177,784,798

(a) The inputs for these securities are not readily available and are derived based on the judgment of the Adviser according to procedures approved by the Board.

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

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.

Ellsworth Growth and Income Fund Ltd.

Notes to Financial Statements (Unaudited) (Continued)

Fair Valuation. Fair valued securities may be common or preferred equities, warrants, options, rights, or fixed income obligations. Where appropriate, Level 3 securities are those for which market quotations are not available, such as securities not traded for several days, or for which current bids are not available, or which are restricted as to transfer. When fair valuing a security, factors to consider include recent prices of comparable securities that are publicly traded, reliable prices of securities not publicly traded, the use of valuation models, current analyst reports, valuing the income or cash flow of the issuer, or cost if the preceding factors do not apply. A significant change in the unobservable inputs could result in a lower or higher value in Level 3 securities. The circumstances of Level 3 securities are frequently monitored to determine if fair valuation measures continue to apply.

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

Investments in other Investment Companies. The Fund may invest, from time to time, in shares of other investment companies (or entities that would be considered investment companies but are excluded from the definition pursuant to certain exceptions under the 1940 Act) (the Acquired Funds) in accordance with the 1940 Act and related rules. Shareholders in the Fund would bear the pro rata portion of the periodic expenses of the Acquired Funds in addition to the Fund's expenses. During the six months ended March 31, 2025, the Fund did not incur periodic expenses charged by Acquired Funds.

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 20% 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

Ellsworth Growth and Income Fund Ltd.

Notes to Financial Statements (Unaudited) (Continued)

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 security held as of March 31, 2025, 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 or amortized to earliest call date, if applicable. 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.

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

Under the Fund's current common share distribution policy, the Fund declares and pays quarterly distributions from net investment income, capital gains, and paid-in capital. The actual source of the distribution is determined after the end of the year. Pursuant to this policy, distributions during the year may be made in excess of required distributions. To the extent such distributions are made from current earnings and profits, they are considered ordinary income or long term capital gains. The Fund's current distribution policy may restrict the Fund's ability 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 and 5.200% Series B Cumulative Preferred Shares (Preferred Shares) are recorded on a daily basis and are determined as described in Note 6.

Ellsworth Growth and Income Fund Ltd.

Notes to Financial Statements (Unaudited) (Continued)

The tax character of distributions paid during the fiscal year ended September 30, 2024 was as follows:

	<u>Common</u>	<u>Preferred</u>
Distributions paid from:		
Ordinary income (inclusive of short term capital gains)	\$ 3,981,920	\$ 1,184,953
Net long term capital gains	3,159,423	940,191
Total distributions paid.	<u>\$ 7,141,343</u>	<u>\$ 2,125,144</u>

Provision for Income Taxes. The Fund intends to continue to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code of 1986, as amended (the Code). It is the policy of the Fund to comply with the requirements of the Code applicable to regulated investment companies and to distribute substantially all of its net investment company taxable income and net capital gains. Therefore, no provision for federal income taxes is required.

The following summarizes the tax cost of investments and the related net unrealized appreciation at March 31, 2025:

	<u>Cost</u>	<u>Gross Unrealized Appreciation</u>	<u>Gross Unrealized Depreciation</u>	<u>Net Unrealized Appreciation</u>
Investments	\$163,910,410	\$25,348,103	\$(11,473,715)	\$13,874,388

The Fund is required to evaluate tax positions taken or expected to be taken in the course of preparing the Fund's tax returns to determine whether the tax positions are "more-likely-than-not" of being sustained by the applicable tax authority. Income tax and related interest and penalties would be recognized by the Fund as tax expense in the Statement of Operations if the tax positions were deemed not to meet the more-likely-than-not threshold. During the six months ended March 31, 2025, the Fund did not incur any income tax, interest or penalties. As of March 31, 2025, the Adviser has reviewed the open tax years and concluded that there was no tax impact to the Fund's net assets or results of operations. The Fund's current 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. Investment Advisory Agreement. 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 weekly 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 shares and 0.55% of the Fund's average weekly net assets including the liquidation value of preferred shares 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.

4. Portfolio Securities. Purchases and sales of securities during the six months ended March 31, 2025, other than short term securities and U.S. Government obligations, aggregated \$67,926,888 and \$79,354,883, respectively.

5. Transactions with Affiliates and Other Arrangements. During the six months ended March 31, 2025, 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 \$1,730.

Ellsworth Growth and Income Fund Ltd.

Notes to Financial Statements (Unaudited) (Continued)

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. Under the sub-administration agreement with Bank of New York Mellon, the fees paid include the cost of calculating the Fund's NAV. The Fund reimburses the Adviser for this service. During the six months ended March 31, 2025, the Fund accrued \$22,500 in accounting fees in the Statement of Operations.

As per the approval of the Board, the Fund compensates officers of the Fund, who are employed by the Fund and are not employed by the Adviser (although the officers may receive incentive based variable compensation from affiliates of the Adviser). During the six months ended March 31, 2025, the Fund accrued \$42,105 in payroll expenses in the Statement of Operations.

The Fund pays retainer and per meeting fees to Trustees not affiliated with the Adviser, plus specified amounts to the Lead Trustee and Audit Committee Chairman. Trustees are also reimbursed for out of pocket expenses incurred in attending meetings. Trustees who are directors or employees of the Adviser or an affiliated company receive no compensation or expense reimbursement from the Fund.

6. 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 the Fund's common shares on the open market when the shares are trading at a discount of 10% or more (or such other percentage as the Board may determine from time to time) from the NAV of the shares. During the six months ended March 31, 2025 and the fiscal year ended September 30, 2024, the Fund repurchased and retired 26,604 and 174,742 of its common shares at investments of \$254,817 and \$1,461,130, respectively, at average discounts of approximately 11.48% and 13.83% from NAV.

Transactions in shares of common shares of beneficial interest for the six months ended March 31, 2025 and the fiscal year ended September 30, 2024 were as follows:

	Six Months Ended March 31, 2025 (Unaudited)		Year Ended September 30, 2024	
	Shares	Amount	Shares	Amount
Increase in net assets from common shares issued upon reinvestment of distributions .	62,041	\$ 607,379	67,446	\$ 545,637
Decrease in net assets from repurchase of common shares	(26,604)	(254,817)	(174,742)	(1,461,130)
Net increase/(decrease)	<u>35,437</u>	<u>\$ 352,562</u>	<u>(107,296)</u>	<u>\$ (915,493)</u>

As of March 31, 2025, the Fund had an effective shelf registration, available through January 4, 2027, authorizing the issuance of \$100 million in common or preferred shares.

The liquidation value of the Series A Cumulative Preferred Shares (Series A Preferred) is \$25 per share. The Series A Preferred has an annual dividend rate of 5.250% and is callable at the Fund's option. 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. During the six months ended March 31, 2025 and the fiscal year ended September 30, 2024, the Fund repurchased and retired 1,500 and 45,004 Series A Preferred, at investments of \$35,580 and \$1,035,839 at average discounts of approximately 5.20% and 7.93%, from its liquidation value.

Ellsworth Growth and Income Fund Ltd.

Notes to Financial Statements (Unaudited) (Continued)

On July 1, 2022, the Fund issued 2,503,000 shares of Series B Cumulative Preferred Shares (Series B Preferred) receiving \$24,887,500 million after the deduction of offering expenses of \$124,517, and issued 120,000 shares of Series B Preferred on May 4, 2023, receiving \$1,190,000 after deducting offering expenses. The Series B Preferred shares have a liquidation value of \$10 per share, and were issued with an annual dividend rate of 4.40%. On June 27, 2024, 475,000 shares of Series B preferred were put back to the Fund at their liquidation preference of \$10 per share. On April 17, 2023, the Board approved an increase in the Series B annual dividend rate to 5.20%. On June 26, 2023, 1,320,000 shares of Series B Preferred were put back to the Fund at their liquidation preference of \$10 per share. The Series B Preferred are callable at any time at the Fund's option. Distributions are paid semiannually at an annual rate of 5.20%. At March 31, 2025, 828,000 shares of Series B Preferred were outstanding and accrued dividends amounted to \$113,620.

The Fund's Declaration of Trust, as amended, authorizes the issuance of an unlimited number of preferred shares, par value \$0.01. The Preferred Shares 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 Preferred Shares are cumulative. The Fund is required by the 1940 Act and by the Fund's Statement of Preferences to meet certain asset coverage tests with respect to the Preferred Shares. 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 Preferred Shares at their respective liquidation values 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 rates, which could have either a beneficial or detrimental impact on net investment income and gains available to common shareholders.

The following table summarizes Cumulative Preferred Shares information:

Series	Issue Date	Authorized	Number of Shares Outstanding at 3/31/2025	Net Proceeds	2025 Dividend Rate Range	Dividend Rate at 3/31/2025	Accrued Dividends at 3/31/2025
A 5.250%	September 18, 2017	unlimited	1,120,811	\$28,855,381	Fixed Rate	5.250%	\$20,431
B 5.200%	July 1, 2022	unlimited	828,000	\$24,887,500	Fixed Rate	5.200%	\$113,620

The holders of preferred shares 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 Preferred Shares 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. In addition, the affirmative vote of a majority of the votes entitled to be cast by holders of all outstanding shares of the preferred shares, voting as a single class, will be required to approve any plan of reorganization adversely affecting the preferred shares, 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 preferred shares and a majority (as defined in the 1940 Act) of the Fund's outstanding voting securities are required to approve certain other actions, including changes in the Fund's investment objectives or fundamental investment policies.

7. Convertible Securities Concentration. It is the Fund's policy to invest at least 65% of its assets in convertible securities. Although convertible securities do derive part of their value from that of the securities into which they are convertible, they are not considered derivative financial instruments. However, the Fund's

Ellsworth Growth and Income Fund Ltd.

Notes to Financial Statements (Unaudited) (Continued)

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.

8. 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.

9. Segment Reporting. In this reporting period, the Fund adopted FASB Accounting Standards Update 2023-07, Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures (ASU 2023-07). Adoption of the new standard impacted financial statement disclosures only and did not affect the Fund's financial position or results of operations. The Fund's Principal Executive Officer and Principal Financial Officer act as the Fund's chief operating decision maker (CODM), as defined in Topic 280, assessing performance and making decisions about resource allocation. The CODM has determined that the Fund has a single operating segment based on the fact that the CODM monitors the operating results of the Fund as a whole and the Fund's long-term strategic asset allocation is guided by the Fund's investment objective and principal investment strategies, and executed by the Fund's portfolio management team, comprised of investment professionals employed by the Adviser. The financial information provided to and reviewed by the CODM is consistent with that presented in the Fund's Schedule of Investments, Statements of Operations and Changes in Net Assets and Financial Highlights.

10. 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.

Notes to Financial Statements (Unaudited) (Continued)

Certifications

The Fund's Chief Executive Officer has certified to the New York Stock Exchange (NYSE) that, as of May 20, 2025, he was not aware of any violation by the Fund of applicable NYSE 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.

Shareholder Meeting – May 12, 2025 – Final Results

The Fund's Annual Meeting of Shareholders was held on May 12, 2025. At that meeting common and preferred shareholders, voting together as a single class, re-elected Elizabeth C. Bogan, James A. Dinsmore, and Anthonie C. van Ekris as Trustees of the Fund, with 9,556,867 votes, 9,604,713 votes, and 9,598,353 votes cast in favor of these Trustees, and 2,331,236 votes, 2,283,390 votes, and 2,289,751 votes withheld for these Trustees, respectively, and elected Colin J. Kilrain as a Trustee of the Fund, with 9,576,520 votes cast for this Trustee and 2,311,584 votes withheld for this Trustee.

Mario J. Gabelli, Kinchen C. Bizzell, James P. Conn, Frank J. Fahrenkopf, Jr., Daniel D. Harding, Michael J. Melarkey, and Nicolas W. Platt 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. AND YOUR PERSONAL PRIVACY

Who are we?

The Ellsworth Growth and Income Fund Ltd. 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., 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 NYSE American, 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.

This page was intentionally left blank.

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

(Y)our Portfolio Manager Biography

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 Fund Complex. Mr. Dinsmore received a BA in Economics from Cornell University and an MBA degree from Rutgers University.

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% 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.

One Corporate Center
Rye, New York 10580-1422

t 800-GABELLI (800-422-3554)

f 914-921-5118

e info@gabelli.com

GABELLI.COM

TRUSTEES

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

Kinchen C. Bizzell
Former Managing Director,
CAVU Securities

Elizabeth C. Bogan
Former Senior Lecturer in
Economics
at 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 Partner,
Global Equity Income Fund

Colin J. Kilrain
Vice Admiral, USN (ret)

Michael J. Melarkey
Of Counsel,
McDonald Carano Wilson LLP

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, Principal Financial &
Accounting Officer

Peter Goldstein
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

Equiniti Trust Company, LLC



GABELLI
FUNDS

ELLSWORTH GROWTH AND INCOME FUND LTD.

ECF

*Semiannual Report
March 31, 2025*