ELLSWORTH GROWTH AND INCOME FUND LTD.

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DIVIDEND NOTICE
SERIES A PREFERRED SHARES

FOR IMMEDIATE RELEASE
Rye, New York
May 14, 2025

NYSE American – ECF Pr A
CUSIP – 289074205

ELLSWORTH GROWTH AND INCOME FUND LTD
DECLARES $0.328125 QUARTERLY DIVIDEND FOR ITS
5.25% SERIES A CUMULATIVE PREFERRED STOCK

Rye, NY -- The Board of Trustees of Ellsworth Growth and Income Fund Ltd. (NYSE American:ECF) (the "Fund") declared a $0.328125 per share cash distribution payable on June 26, 2025 to Series A preferred shareholders of record on June 18, 2025.

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 are callable at any time, after proper notification is given, at the liquidation value of $25.00 per share plus accrued dividends.

All or part of the distribution 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 for long term capital gains, which is currently 20% in taxable accounts for individuals (or less depending on an individual's tax bracket). 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.

Long-term capital gains, qualified dividend income, and investment company taxable income, if any, will be allocated on a pro-rata basis to all distributions to preferred shareholders for the year. Based on the accounting records of the Fund currently available, each of the distributions paid to preferred shareholders with respect to the Fund's fiscal year ending September 30, 2025 would include approximately 19% from net investment income and 81% from net capital gains on a book basis. This does not represent information for tax reporting purposes. The estimated components of each distribution are updated and provided to shareholders of record in a notice accompanying the distribution and are available on our website (www.gabelli.com). The final determination of the sources of all distributions in 2025 will be made after year end and can vary from the quarterly estimates. All individual

shareholders with taxable accounts will receive written notification regarding the components and tax treatment for all 2025 distributions in early 2026 via Form 1099-DIV.

Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing. More information regarding this and other information about the Fund is available by calling 800-GABELLI (800-422-3554) or visiting www.gabelli.com.

Ellsworth Growth and Income Fund Ltd. is a diversified, closed-end management investment company with $186 million in total net assets. ECF invests primarily in convertible securities and common stock, with the objectives of providing 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 is managed by Gabelli Funds, LLC, a subsidiary of GAMCO Investors, Inc. (OTCQX:GAMI).