ELLSWORTH GROWTH AND INCOME FUND LTD.

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DIVIDEND NOTICE
SERIES B PREFERRED SHARES

FOR IMMEDIATE RELEASE
Rye, New York
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ELLSWORTH GROWTH AND INCOME FUND LTD
DECLARES $0.26 SEMI-ANNUAL DIVIDEND FOR ITS
SERIES B CUMULATIVE PREFERRED SHARES

Rye, NY -- The Board of Trustees of Ellsworth Growth and Income Fund Ltd. (NYSE American:ECF) (the "Fund") declared a $0.26 per share semi-annual cash distribution payable on December 26, 2025 to Series B preferred shareholders of record on December 18, 2025.

The Series B Preferred Shares have an annual dividend rate of $0.52 per share as of April 17, 2023 ($0.44 per share prior to April 17, 2023). The Series B Preferred Shares were issued on July 1, 2022 at $10.00 per share and pay distributions semi-annually.

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. 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 semi-annual 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 $216 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).