ELLSWORTH GROWTH AND INCOME FUND LTD.
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PRESS RELEASE

For Immediate Release

ELLSWORTH GROWTH AND INCOME FUND LTD.
DECLARES DISTRIBUTION OF $1.01 PER SHARE
2026 ANNUAL DISTRIBUTION TOTALS $1.61 PER SHARE

Rye, NY -- November 11, 2026 – The Board of Trustees of Ellsworth Growth and Income Fund Ltd. (NYSE American: ECF) (the "Fund") declared a $1.01 per share cash distribution payable on December 30, 2026, to common shareholders of record on November 23, 2026.

Shareholders who are not members of the Fund's Automatic Dividend Investment Plan will be given the option to receive the distribution either in cash or in beneficial shares of the Fund. The distribution is taxable to shareholders whether or not they choose to receive cash.

The expiration date of the option is December 15, 2026. Shareholders who do not make an election will receive the distribution in beneficial shares.

The number of shares that holders will be entitled to receive under the share option will be determined on December 16, 2026, either on the basis of the closing market price of the Fund's beneficial shares or its net asset value, whichever is lower on that date.

The Fund intends to pay the greater of either an annual distribution of 5% of the Fund's trailing 12-month average month-end market price or an amount that meets the minimum distribution requirement of the Internal Revenue Code for regulated investment companies.

Each quarter, the Board of Trustees reviews the amount of any potential distribution from the income, realized capital gain, or capital available. The Board of Trustees will continue to monitor the Fund's distribution level, taking into consideration the Fund's net asset value and the current financial market environment. If necessary, the Fund pays an adjusting distribution in December, which includes any additional income and net realized capital gains in excess of the quarterly distributions. The Fund's distribution policy is subject to modification or termination by the Board of Trustees at any time, and there can be no guarantee that the policy will continue. The distribution rate should not be considered the dividend yield or total return on an investment in the Fund.

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 with income that 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.

If the Fund does not generate sufficient earnings (dividends and interest income, less expenses, and realized net capital gain) equal to or in excess of the aggregate distributions paid by the Fund in a given 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 would be treated as a reduction in the shareholder's cost basis.

Long-term capital gains, qualified dividend income, investment company taxable income and return of capital, if any, will be allocated on a pro-rata basis to all distributions to common 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 2026 will be made after year end and can vary from the quarterly estimates. Shareholders should not draw any conclusions about the Fund's investment performance from the amount of the current distribution. All individual shareholders with taxable accounts will receive written notification regarding the components and tax treatment for all 2026 distributions in early 2027 via Form 1099-DIV.

Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing. For more information regarding the Fund's distribution policy and other information about the Fund, call:

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About Ellsworth Growth and Income Fund
Ellsworth Growth and Income Fund Ltd. is a diversified, closed-end management investment company with $201 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, 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).

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