

Ellsworth Growth and Income Fund Ltd.
Schedule of Investments — December 31, 2022 (Unaudited)

Principal Amount		Market Value	Principal Amount		Market Value
CONVERTIBLE CORPORATE BONDS — 63.5%					
Airlines — 1.3%					
\$ 2,000,000	Southwest Airlines Co., 1.250%, 05/01/25	\$ 2,409,500	\$ 1,500,000	Match Group Financeco 3 Inc., 2.000%, 01/15/30(a)	\$ 1,300,500
			1,000,000	MercadoLibre Inc., 2.000%, 08/15/28	2,031,500
			1,750,000	PAR Technology Corp., 2.875%, 04/15/26	1,649,375
			2,000,000	Progress Software Corp., 1.000%, 04/15/26	2,054,000
			1,430,000	PROS Holdings Inc., 2.250%, 09/15/27	1,260,545
			2,000,000	Shift4 Payments Inc., Zero Coupon, 12/15/25	1,991,250
			2,170,000	Veritone Inc., 1.750%, 11/15/26	1,318,275
			1,650,000	Workiva Inc., 1.125%, 08/15/26	2,042,700
					<u>22,269,344</u>
Automotive — 1.6%			Consumer Products — 0.4%		
3,000,000	Ford Motor Co., Zero Coupon, 03/15/26	2,845,500	650,000	Post Holdings Inc., 2.500%, 08/15/27(a)	685,880
			Consumer Services — 3.9%		
			1,350,000	Marriott Vacations Worldwide Corp., 3.250%, 12/15/27(a)	1,336,500
				NCL Corp. Ltd. 5.375%, 08/01/25	1,489,845
			1,470,000	1.125%, 02/15/27	466,352
			682,000	Royal Caribbean Cruises Ltd., 6.000%, 08/15/25(a)	1,513,200
			1,200,000	Stride Inc., 1.125%, 09/01/27	2,243,478
			2,505,000		<u>7,049,375</u>
			Diversified Industrial — 1.2%		
			450,000	Chart Industries Inc., 1.000%, 11/15/24(a)	895,950
			1,508,000	Xometry Inc., 1.000%, 02/01/27(a)	1,281,187
					<u>2,177,137</u>
			Energy and Utilities — 5.9%		
			2,026,000	Array Technologies Inc., 1.000%, 12/01/28	2,069,559
			1,155,000	Bloom Energy Corp., 2.500%, 08/15/25	1,559,943
			1,900,000	NextEra Energy Partners LP, 2.500%, 06/15/26	1,782,200
			2,000,000	Northern Oil and Gas Inc., 3.625%, 04/15/29(a)	2,160,000
			1,375,000	Ormat Technologies Inc., 2.500%, 07/15/27(a)	1,606,000
Business Services — 1.6%					
2,000,000	BigBear.ai Holdings Inc., 6.000%, 12/15/26(a)	1,350,000			
2,000,000	Perficient Inc., 0.125%, 11/15/26	1,555,000			
		<u>2,905,000</u>			
Cable and Satellite — 1.8%					
2,100,000	DISH Network Corp., Zero Coupon, 12/15/25	1,350,300			
2,000,000	3.375%, 08/15/26	1,258,000			
1,415,000	fuboTV Inc., 3.250%, 02/15/26	665,050			
		<u>3,273,350</u>			
Communications Equipment — 4.4%					
2,000,000	InterDigital Inc., 3.500%, 06/01/27(a)	1,900,000			
1,700,000	Kaleya Inc., 6.125%, 06/01/26(a)	1,330,401			
	Lumentum Holdings Inc. 0.500%, 12/15/26	1,725,000			
2,000,000	0.500%, 06/15/28(a)	851,042			
1,117,000	Radius Global Infrastructure Inc., 2.500%, 09/15/26(a)	2,204,615			
2,500,000		<u>8,011,058</u>			
Computer Hardware — 1.4%					
2,000,000	3D Systems Corp., Zero Coupon, 11/15/26	1,374,000			
1,250,000	Desktop Metal Inc., 6.000%, 05/15/27(a)	1,194,375			
		<u>2,568,375</u>			
Computer Software and Services — 12.2%					
1,700,000	Akamai Technologies Inc., 0.375%, 09/01/27	1,645,600			
3,000,000	Bandwidth Inc., 0.250%, 03/01/26	2,276,400			
1,625,000	Cardlytics Inc., 1.000%, 09/15/25	702,812			
1,915,000	Edgio Inc., 3.500%, 08/01/25	1,645,962			
2,590,000	i3 Verticals LLC, 1.000%, 02/15/25	2,350,425			

Schedule of Investments (Continued) — December 31, 2022 (Unaudited)

Principal Amount		Market Value	Principal Amount		Market Value
	Convertible Corporate Bonds (Continued)		\$ 1,140,000	Sarepta Therapeutics Inc.,	
	Energy and Utilities (Continued)			1.250%, 09/15/27(a)	\$ 1,319,550
\$ 1,990,000	Sunnova Energy International Inc.,				16,161,839
	2.625%, 02/15/28(a)	\$ 1,616,875		Materials — 0.1%	
		10,794,577	345,000	Danimer Scientific Inc.,	
				3.250%, 12/15/26(a)	134,032
	Entertainment — 1.0%			Real Estate Investment Trusts — 1.7%	
1,815,000	Liberty Media Corp.-Liberty Formula One,		375,000	Braemar Hotels & Resorts Inc.,	
	2.250%, 08/15/27(a)	1,743,308		4.500%, 06/01/26	355,643
	Financial Services — 4.4%		1,000,000	Pebblebrook Hotel Trust,	
1,025,000	Digitalbridge Operating Co. LLC,			1.750%, 12/15/26	827,500
	5.750%, 07/15/25(a)(b)	1,413,980	1,000,000	Redwood Trust Inc.,	
900,000	Envestnet Inc.,			7.750%, 06/15/27(a)	851,300
	2.625%, 12/01/27(a)	970,200	1,330,000	Summit Hotel Properties Inc.,	
1,250,000	HCI Group Inc.,			1.500%, 02/15/26	1,142,470
	4.750%, 06/01/42(a)	960,938			3,176,913
1,000,000	IIP Operating Partnership LP,			Security Software — 4.3%	
	3.750%, 02/21/24(a)	1,609,788	3,000,000	2U Inc.,	
750,000	LendingTree Inc.,			2.250%, 05/01/25	1,954,500
	0.500%, 07/15/25	549,450	515,000	Nice Ltd.,	
2,100,000	SoFi Technologies Inc.,			Zero Coupon, 09/15/25	487,962
	Zero Coupon, 10/15/26(a)	1,447,950	532,000	Nice Systems Inc.,	
2,100,000	Upstart Holdings Inc.,			1.250%, 01/15/24	1,220,275
	0.250%, 08/15/26	1,113,000	2,990,000	Verint Systems Inc.,	
		8,065,306		0.250%, 04/15/26	2,616,250
	Food and Beverage — 0.8%		1,515,000	Zscaler Inc.,	
1,500,000	The Chefs' Warehouse Inc.,			0.125%, 07/01/25	1,598,325
	2.375%, 12/15/28(a)	1,506,600			7,877,312
	Health Care — 8.9%			Semiconductors — 4.6%	
2,235,000	Coherus Biosciences Inc.,		2,000,000	Impinj Inc.,	
	1.500%, 04/15/26	1,469,512		1.125%, 05/15/27	2,410,000
1,000,000	CONMED Corp.,		1,650,000	indie Semiconductor Inc.,	
	2.625%, 02/01/24	1,138,000		4.500%, 11/15/27(a)	1,631,850
	Cutera Inc.		1,500,000	Semtech Corp.,	
1,000,000	2.250%, 03/15/26	1,483,500		1.625%, 11/01/27(a)	1,541,250
1,750,000	2.250%, 06/01/28(a)	1,869,000		Wolfspeed Inc.	
1,145,000	4.000%, 06/01/29(a)	1,171,450	1,841,000	0.250%, 02/15/28(a)	1,596,147
1,300,000	Halozyme Therapeutics Inc.,		1,375,000	1.875%, 12/01/29(a)	1,245,063
	1.000%, 08/15/28(a)	1,538,062			8,424,310
1,500,000	Insulet Corp.,			Telecommunications — 2.0%	
	0.375%, 09/01/26	2,125,500	2,060,000	8x8 Inc.,	
1,015,000	Invacare Corp.,			0.500%, 02/01/24	1,884,881
	4.250%, 03/15/26	483,170	1,250,000	Infinera Corp.	
1,550,000	Lantheus Holdings Inc.,			2.500%, 03/01/27	1,397,107
	2.625%, 12/15/27(a)	1,568,445	325,000	3.750%, 08/01/28(a)	404,430
2,390,000	PetIQ Inc.,				3,686,418
	4.000%, 06/01/26	1,995,650		TOTAL CONVERTIBLE CORPORATE BONDS	115,765,134

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<u>Shares</u>		<u>Market Value</u>
CONVERTIBLE PREFERRED STOCKS — 0.0%		
Business Services — 0.0%		
809,253	Amerivon Holdings LLC, 4.000%(c)	\$ 0
272,728	Amerivon Holdings LLC, common equity units (c)	3 3
TOTAL CONVERTIBLE PREFERRED STOCKS		3
MANDATORY CONVERTIBLE SECURITIES(d) — 5.0%		
Automotive: Parts and Accessories — 1.0%		
17,100	Aptiv plc, Ser. A, 5.500%, 06/15/23	1,835,172
Diversified Industrial — 0.9%		
30,000	Chart Industries Inc., Ser. B, 6.750%, 12/15/25	1,519,200
Energy and Utilities — 2.0%		
	NextEra Energy Inc.	
27,465	6.219%, 09/01/23	1,386,708
30,000	6.926%, 09/01/25	1,505,700
16,290	Spire Inc., Ser. A, 7.500%, 03/01/24	813,359 3,705,767
Financial Services — 1.1%		
1,730	2020 Cash Mandatory Exchangeable Trust, 5.250%, 06/01/23	1,983,480
TOTAL MANDATORY CONVERTIBLE SECURITIES		9,043,619
COMMON STOCKS — 18.6%		
Agriculture — 1.2%		
21,561	Bunge Ltd.	2,151,141
Business Services — 0.5%		
13,000	PayPal Holdings Inc.†	925,860
Communications Equipment — 0.0%		
40,000	Kaleya Inc.†	30,204
Computer Software and Services — 1.9%		
14,300	Microsoft Corp.	3,429,426
Consumer Products — 0.7%		
24,000	Unilever plc, ADR	1,208,400
Entertainment — 0.6%		
12,500	The Walt Disney Co.†	1,086,000

<u>Shares</u>		<u>Market Value</u>
Health Care — 4.1%		
8,000	Eli Lilly & Co.	\$ 2,926,720
22,651	Merck & Co. Inc.	2,513,128
40,000	Pfizer Inc.	2,049,600
		<u>7,489,448</u>
Real Estate Investment Trusts — 5.2%		
10,000	American Tower Corp.	2,118,600
16,100	Crown Castle Inc.	2,183,804
5,000	Equinix Inc.	3,275,150
7,000	SBA Communications Corp.	1,962,170
		<u>9,539,724</u>
Semiconductors — 1.5%		
5,058	Broadcom Inc.	<u>2,828,080</u>
Telecommunications — 2.9%		
60,000	AT&T Inc.	1,104,600
16,119	T-Mobile US Inc.†	2,256,660
50,000	Verizon Communications Inc.	1,970,000
		<u>5,331,260</u>
TOTAL COMMON STOCKS		<u>34,019,543</u>
Principal amount		
U.S. GOVERNMENT OBLIGATIONS — 12.9%		
725,000	U.S. Treasury Bills, 3.903% to 4.398%††, 01/26/23 to 03/30/23.	<u>23,582,472</u>
TOTAL INVESTMENTS — 100.0%		
	(Cost \$173,080,087)	\$ 182,410,771

- (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, 2022, the Fund held an investment in a restricted and illiquid security amounting to \$1,413,980 or 0.78% of total investments, which was valued under methods approved by the Board of Trustees as follows:

<u>Acquisition Principal Amount</u>	<u>Issuer</u>	<u>Acquisition Dates</u>	<u>Acquisition Cost</u>	<u>12/31/22 Carrying Value Per Bond</u>
\$1,025,000	Digitalbridge Operating Co. LLC, 5.750%, 07/15/25	7/17/20 - 11/11/20	\$1,291,390	\$1,379.4927
(c) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.				

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- (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.
- ADR American Depositary Receipt