

BCV

BANCROFT FUND LTD.

NYSE: BCV

CUSIP: 059695106



GABELLI

1ST QUARTER
March 31, 2025

INVESTMENT OBJECTIVE

Bancroft Fund Ltd. operates as a closed-end, diversified management investment company and invests primarily in convertible securities, 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.

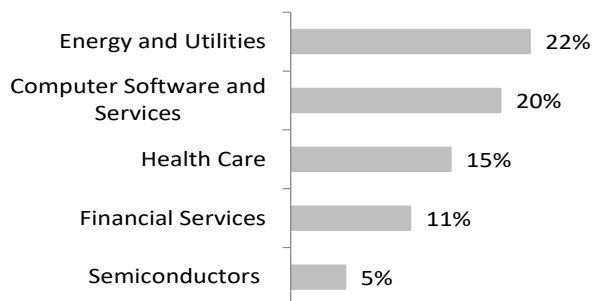
PORTFOLIO HIGHLIGHTS 03/31/25

Total Net Assets	\$142 Million
Net Asset Value ("NAV") per share	\$19.30
NYSE American Market Price	\$17.42
Premium (Discount)	(9.7)%
Expense Ratio (common assets) ^{(a)(b)}	1.3%
Expense Ratio (total assets) ^{(a)(b)}	1.1%
Turnover ^(b)	88%
Inception Date	4/20/1971
Cash & Equivalents	7.0%

(a) Ratio of operating expenses to average assets attributable to common shares and to average assets including liquidation preference of preferred shares.

(b) As of 09/30/24

TOP SECTORS OF PORTFOLIO



Information regarding the Fund's distribution policy and the most recent quarterly report, which contains a more extensive list of holdings, is available by calling 800-GABELLI (800-422-3554). The distribution rate is not representative of dividend yield or the total return of the Fund. After the end of the calendar year, the Fund will send individual shareholders with taxable accounts a Form 1099-DIV that will tell you how to report the year's distribution for federal income tax purposes.

To participate in the Dividend Reinvestment Cash Purchase Plan please contact Equiniti (877) 208-9514.

CAPITAL STRUCTURE

6 Million Common Shares	\$113 Million (NAV)
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5.375% Series A Cumulative Preferred (BCV PrA)	\$29 Million
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Leverage Risk. The use of leverage, which can be described as exposure to changes in price at a ratio greater than the amount of equity invested, through the issuance of preferred shares, magnifies both the favorable and unfavorable effects of price movements in the investments made by the Fund. The Fund's use of leverage in its investment operations subjects it to risk of loss.

Convertible Investment Risk. Similarly to straight debt, a convertible bond contains the risk of the issuer not being able to repay the principal at maturity. Credit risk or default risk refers to the risk which may arise due to default on the part of the issuer of the fixed income security (i.e. will be unable to make timely principal and interest payments on the security). Normally, the value of a fixed income security will fluctuate depending upon the actual changes in the perceived level of credit risk as well as the actual event of default. Interest rate risk also refers to the risk that bond prices generally fall as interest rates rise and vice versa. Preferred securities may include provisions that permit the issuer to defer or omit distributions for a certain period of time and reporting the distribution for tax purposes may be required even though the income may not have been received. Further preferred securities may lose substantial value, due to the omission or deferment of dividend payments.

TOP TEN HOLDINGS

- Northern Oil and Gas, Inc., 3.625%, 04/15/29
- Parsons Corp., 2.625%, 03/01/29
- PPL Capital Funding, Inc., 2.875%, 03/15/28
- Alibaba Group Holding Ltd., 0.5%, 06/01/31
- CSG Systems International Inc., 3.875%, 09/15/28
- Sarepta Therapeutics, Inc., 1.25%, 09/15/27
- Array Technologies, Inc., 1.0%, 12/01/28
- Digital Realty Trust LP, 1.875%, 11/25/19
- MP Materials Corp., 3%, 03/01/30
- WEC Energy Group Inc., 4.375%, 06/01/29

The top ten holdings and top sectors listed are not necessarily representative of the entire portfolio and are subject to change.

PORTFOLIO MANAGEMENT



James Dinsmore, CFA joined Gabelli Funds LLC. in 2015. He currently serves as portfolio manager of Gabelli Funds, LLC and manages several funds within the Gabelli/GAMCO Funds Complex. Mr. Dinsmore received a BA in Economics from Cornell University and an MBA from Rutgers University.

PERFORMANCE

Average Annual Returns through March 31, 2025 ^{(a)/(b)}

BANCROFT FUND LTD.	Quarter	1 Year	3 Year	5 Year	10 Year	Since inception (04/20/71)
NAV Total Return ^(c)	(2.73)%	10.74%	(2.88)%	6.46%	5.87%	8.44%
Investment Total Return ^(d)	0.11	17.37	(1.43)	7.73	7.26	9.15
ICE BofA U.S. Convertibles Index	(2.14)	6.27	1.80	12.42	8.50	N/A ^(e)
Bloomberg Balanced U.S. Convertibles Index	(0.02)	9.27	2.55	10.58	6.37	N/A ^(f)

(a) 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. NAV total returns would have been lower had Gabelli Funds, LLC (the Adviser) not reimbursed certain expenses of the Fund. The ICE BofA 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.

(b) The Fund's fiscal year ends on September 30.

(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. For the period December 2008 through October 2015, distributions were reinvested on the payable date using market prices. For the period May 2006 through November 2008, distributions were reinvested on the payable date using NAV. Total returns and average annual returns were adjusted for the 1987 tender offering (no adjustments were made for the 1982 and 2007 tender offers nor for the 1987 or 2003 rights offerings). Since inception return is based on an initial NAV of \$22.92.

(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 adjusted for the 1987 tender offering (no adjustments were made for the 1982 and 2007 tender offers nor for the 1987 or 2003 rights offerings). Since inception return is based on an initial offering price of \$25.00.

(e) The ICE BofA U.S. Convertibles Index inception date is December 31, 1987.

(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.