

Bancroft Fund Ltd.

Schedule of Investments — December 31, 2024 (Unaudited)

Principal Amount	Market Value	Principal Amount	Market Value
CONVERTIBLE CORPORATE BONDS — 85.4%		Consumer Services — 1.6%	
Aerospace and Defense — 1.2%		\$ 2,140,000	Uber Technologies Inc., Ser. 2028, 0.875%, 12/01/28
\$ 350,000	Rocket Lab USA Inc., 4.250%, 02/01/29(a)		\$ 2,364,700
	\$ 1,769,255	Diversified Industrial — 1.7%	
Automotive: Parts and Accessories — 0.7%		1,500,000	Enovix Corp., 3.000%, 05/01/28(a)
1,000,000	Rivian Automotive Inc., 4.625%, 03/15/29	1,000,000	PureCycle Technologies Inc., 7.250%, 08/15/30
	1,010,375		929,005
Business Services — 2.3%			2,414,317
1,600,000	Live Nation Entertainment Inc., 2.875%, 01/15/30(a)	Energy and Utilities — 20.0%	
	1,614,400	4,288,000	Array Technologies Inc., 1.000%, 12/01/28
1,000,000	MicroStrategy Inc. Zero Coupon, 12/01/29(a)	2,000,000	Bloom Energy Corp., 3.000%, 06/01/28
600,000	2.250%, 06/15/32(a)	2,000,000	CMS Energy Corp., 3.375%, 05/01/28
	805,000	350,000	Fluence Energy Inc., 2.250%, 06/15/30(a)
	979,800	2,000,000	Fluor Corp., 1.125%, 08/15/29
	3,399,200	1,700,000	Kosmos Energy Ltd., 3.125%, 03/15/30(a)
Computer Software and Services — 17.0%		3,000,000	Nabors Industries Inc., 1.750%, 06/15/29
2,875,000	Akamai Technologies Inc., 1.125%, 02/15/29	3,000,000	Northern Oil & Gas Inc., 3.625%, 04/15/29
2,300,000	Alibaba Group Holding Ltd., 0.500%, 06/01/31(a)(b)	2,000,000	Ormat Technologies Inc., 2.500%, 07/15/27
2,000,000	Box Inc., 1.500%, 09/15/29(a)	3,000,000	PPL Capital Funding Inc., 2.875%, 03/15/28
3,000,000	CSG Systems International Inc., 3.875%, 09/15/28	1,300,000	Sunnova Energy International Inc., 2.625%, 02/15/28
120,000	Guidewire Software Inc., 1.250%, 11/01/29(a)	2,500,000	TXNM Energy Inc., 5.750%, 06/01/54(a)
1,500,000	Nutanix Inc. 0.250%, 10/01/27	2,450,000	WEC Energy Group Inc., 4.375%, 06/01/29(a)
400,000	0.500%, 12/15/29(a)		2,649,675
1,500,000	Pagaya Technologies Ltd., 6.125%, 10/01/29(a)		29,200,227
1,250,000	PagerDuty Inc., 1.500%, 10/15/28	Entertainment — 1.0%	
1,000,000	Parsons Corp., 2.625%, 03/01/29	1,810,000	fuboTV Inc., 3.250%, 02/15/26
1,805,000	PROS Holdings Inc., 2.250%, 09/15/27		1,411,800
900,000	Snowflake Inc., Zero Coupon, 10/01/29(a)	Financial Services — 7.3%	
700,000	Varonis Systems Inc., 1.000%, 09/15/29(a)	900,000	CleantSpark Inc., Zero Coupon, 06/15/30(a)
4,156,000	Veritone Inc., 1.750%, 11/15/26	2,000,000	Galaxy Digital Holdings LP, 2.500%, 12/01/29(a)
900,000	Vertex Inc., 0.750%, 05/01/29(a)	3,000,000	Global Payments Inc., 1.500%, 03/01/31(a)
1,500,000	Workiva Inc., 1.250%, 08/15/28	750,000	HCI Group Inc., 4.750%, 06/01/42
	1,593,375		1,160,250
	24,736,886		

Schedule of Investments (Continued) — December 31, 2024 (Unaudited)

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Schedule of Investments (Continued) — December 31, 2024 (Unaudited)

Shares	Market Value	(d)
MANDATORY CONVERTIBLE SECURITIES(d) (Continued)		
Energy and Utilities — 2.9%		†
44,000	NextEra Energy Inc., 7.234%, 11/01/27	††
	\$ 2,006,400	
44,800	PG&E Corp., Ser. A, 6.000%, 12/01/27	
	2,230,592	
	<u>4,236,992</u>	
Financial Services — 1.8%		
47,000	Ares Management Corp., Ser. B, 6.750%, 10/01/27	
	<u>2,586,880</u>	
Health Care — 1.3%		
30,000	BrightSpring Health Services Inc., 6.750%, 02/01/27	
	<u>1,878,000</u>	
Specialty Chemicals — 1.7%		
60,000	Albemarle Corp., 7.250%, 03/01/27	
	<u>2,441,400</u>	
TOTAL MANDATORY CONVERTIBLE SECURITIES		
	<u>16,729,864</u>	
COMMON STOCKS — 0.0%		
Health Care — 0.0%		
12,938	Invacare Holdings Corp.†(c)	
	<u>0</u>	
Principal Amount		
U.S. GOVERNMENT OBLIGATIONS — 2.7%		
\$ 3,977,000	U.S. Treasury Bills, 4.264% to 4.273%††, 03/13/25 to 03/20/25.	
	<u>3,943,376</u>	
TOTAL INVESTMENTS — 100.0%		
	(Cost \$148,248,165)	
	<u>\$ 145,940,093</u>	

- (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, 2024, the Fund held an investment in a restricted and illiquid security amounting to \$2,450,075 or 1.68% of total investments, which was valued under methods approved by the Board of Trustees as follows:

Acquisition Principal Amount	Issuer	Acquisition Dates	Acquisition Cost	12/31/24 Carrying Value Per Bond
\$2,300,000	Alibaba Group Holding Ltd., 0.500%, 06/01/31	05/23/2024- 11/26/2024	\$2,482,786	\$106.5250

- (c) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.