

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ _____
Internal Revenue Code Sections 301, 316, 852

18 Can any resulting loss be recognized? ▶ No

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ _____
See Statement 1 for the per share amounts and dates of distributions impacted by this organizational action.
This organizational action is reportable with respect to calendar year 2025.

Sign Here
Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.
Signature ▶ John C. Ball Date ▶ 03/19/2026
Print your name ▶ John Ball Title ▶ Treasurer

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input checked="" type="checkbox"/> if self-employed	PTIN
	<u>Allie Ratner</u>	<u>Allie Ratner</u>	<u>3/19/2026</u>		<u>P01257160</u>
	Firm's name ▶ <u>Deloitte Tax LLP</u>			Firm's EIN ▶	<u>86-1065772</u>
	Firm's address ▶ <u>1601 Wewatta Street, Suite 400, Denver, CO 80202</u>			Phone no.	<u>303-292-5400</u>

BANCROFT FUND LTD.
 F.E.I.N.04-2476994
 FOR THE TAXABLE PERIOD ENDED DECEMBER 31, 2025
ATTACHMENT TO FORM 8937

NON-TAXABLE RETURN OF CAPITAL

<u>Class</u>	<u>Ticker</u>	<u>Cusip</u>	<u>Distribution Payable Date</u>	<u>Per Share Reduction of Basis in Stock</u>
COMMON STOCK	BCV	059695106	3/24/2025	\$ 0.006000000
COMMON STOCK	BCV	059695106	6/23/2025	\$ 0.006000000
COMMON STOCK	BCV	059695106	9/23/2025	\$ 0.006000000
COMMON STOCK	BCV	059695106	12/30/2025	\$ 0.006600000
SERIES A CUMULATIVE PREFERRED SHARES	BCV Pr A	059702209	3/26/2025	\$ 0.000000000
SERIES A CUMULATIVE PREFERRED SHARES	BCV Pr A	059702209	6/26/2025	\$ 0.000000000
SERIES A CUMULATIVE PREFERRED SHARES	BCV Pr A	059702209	9/26/2025	\$ 0.000000000
SERIES A CUMULATIVE PREFERRED SHARES	BCV Pr A	059702209	12/26/2025	\$ 0.000000000