

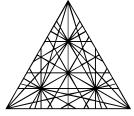
GABELLI
FUNDS

BANCROFT FUND LTD.

One Corporate Center
Rye, NY 10580-1422
t 914.921.5070
GABELLI.COM

COMMON SHARES
CUSIP: 059695106

We are pleased to report the payment of a distribution in the amount of \$0.35 per share payable on March 24, 2026 to shareholders of record on March 17, 2026. Based on the accounting records of the Fund currently available, \$0.030 per share of the distribution is derived from net investment income and \$0.320 per share of the distribution is derived from capital gains. These estimates are based on book basis earnings currently available, with respect to the Fund's fiscal year ending September 30, 2026. This does not currently represent information for tax reporting purposes. Earnings and profits on a tax basis may differ. The actual composition of the distribution may change based on the Fund's investment activity through December 31, 2026. 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 be notified regarding the components of all distributions for the year and the related tax treatment via Form 1099-DIV in early 2027.



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SERIES A PREFERRED SHARES
CUSIP: 059702209

We are pleased to report the payment of a distribution in the amount of \$0.3359375 per share payable on March 26, 2026 to shareholders of record on March 19, 2026. Based on the accounting records of the Fund currently available, \$0.0284570 per share of the distribution is derived from net investment income and \$0.3074805 per share of the distribution is derived from capital gains. These estimates are based on book basis earnings currently available, with respect to the Fund's fiscal year ending September 30, 2026. This does not currently represent information for tax reporting purposes. Earnings and profits on a tax basis may differ. The actual composition of the distribution may change based on the Fund's investment activity through December 31, 2026. 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 be notified regarding the components of all distributions for the year and the related tax treatment via Form 1099-DIV in early 2027.