

Bancroft Fund Ltd.

Schedule of Investments — January 31, 2022 (Unaudited)

Principal Amount		Market Value	Principal Amount		Market Value
Convertible Corporate Bonds — 78.0%					
Airlines — 2.3%					
\$ 1,465,000	JetBlue Airways Corp., 0.500%, 04/01/26(a)	\$ 1,408,918	\$ 1,000,000	Dropbox Inc., Zero Coupon, 03/01/28(a)	\$ 984,000
1,980,000	Southwest Airlines Co., 1.250%, 05/01/25	2,705,224	1,985,000	Everbridge Inc., 0.125%, 12/15/24	1,844,251
		<u>4,114,142</u>	3,015,000	i3 Verticals LLC, 1.000%, 02/15/25	2,834,739
Automotive — 2.6%			1,915,000	Limelight Networks Inc., 3.500%, 08/01/25	1,884,565
3,500,000	Ford Motor Co., Zero Coupon, 03/15/26(a)	4,765,578	1,690,000	LivePerson Inc., 0.750%, 03/01/24	1,815,286
Business Services — 6.9%			1,500,000	Match Group Financeco 3 Inc., 2.000%, 01/15/30(a)	2,349,750
2,265,000	2U Inc., 2.250%, 05/01/25	2,136,966	1,000,000	MercadoLibre Inc., 2.000%, 08/15/28	2,503,771
2,000,000	BigBear.ai Holdings Inc., 6.000%, 12/15/26(a)	1,900,000	2,250,000	PAR Technology Corp., 2.875%, 04/15/26	2,693,250
1,450,000	BigCommerce Holdings Inc., 0.250%, 10/01/26(a)	1,247,181	2,090,000	Progress Software Corp., 1.000%, 04/15/26(a)	2,099,405
3,750,000	Perficient Inc., 0.125%, 11/15/26(a)	3,316,255		PROS Holdings Inc., 1.000%, 05/15/24	467,640
	Shift4 Payments Inc., Zero Coupon, 12/15/25(a)	1,513,267	1,205,000	2.250%, 09/15/27	1,191,142
390,000	0.500%, 08/01/27(a)	330,479	1,500,000	Q2 Holdings Inc., 0.750%, 06/01/26	1,551,569
1,248,000	TechTarget Inc., Zero Coupon, 12/15/26(a)	1,153,152	2,000,000	Splunk Inc., 1.125%, 09/15/25	2,247,817
1,075,000	Upwork Inc., 0.250%, 08/15/26(a)	932,373	950,000	Varonis Systems Inc., 1.250%, 08/15/25	1,353,456
		<u>12,529,673</u>	2,156,000	Veritone Inc., 1.750%, 11/15/26(a)	1,702,692
Communications Equipment — 5.3%			1,650,000	Workiva Inc., 1.125%, 08/15/26	2,702,540
2,835,000	InterDigital Inc., 2.000%, 06/01/24	3,019,275	1,000,000	Zynga Inc., 0.250%, 06/01/24	1,211,029
2,000,000	Kaleya Inc., 6.125%, 06/01/26(a)	1,931,334			<u>41,098,940</u>
2,000,000	Lumentum Holdings Inc., 0.500%, 12/15/26	2,410,511	Consumer Products — 1.8%		
2,500,000	Radius Global Infrastructure Inc., 2.500%, 09/15/26(a)	2,334,225	950,000	Callaway Golf Co., 2.750%, 05/01/26	1,472,296
		<u>9,695,345</u>	1,970,000	Cracker Barrel Old Country Store Inc., 0.625%, 06/15/26(a)	1,876,267
Computer Software and Services — 22.5%					<u>3,348,563</u>
2,500,000	Bandwidth Inc., 0.250%, 03/01/26	2,466,250	Consumer Services — 4.3%		
	Blackline Inc., 0.125%, 08/01/24	963,345	950,000	National Vision Holdings Inc., 2.500%, 05/15/25	1,413,125
700,000	Zero Coupon, 03/15/26(a)	1,097,856		NCL Corp. Ltd., 5.375%, 08/01/25	1,948,967
1,235,000	Coupa Software Inc., 0.125%, 06/15/25	931,854	1,360,000	1.125%, 02/15/27(a)	595,493
835,000	0.375%, 06/15/26	1,129,214	623,000	Royal Caribbean Cruises Ltd., 4.250%, 06/15/23	503,910
1,260,000	CSG Systems International Inc., 4.250%, 03/15/36	3,073,519	395,000	2.875%, 11/15/23	738,404
3,000,000			620,000	Shopify Inc., 0.125%, 11/01/25	663,090

Schedule of Investments (Continued) — January 31, 2022 (Unaudited)2

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

Principal Amount	Market Value	Shares	Market Value
Convertible Corporate Bonds (Continued)		Financial Services — 2.0%	
Telecommunications (Continued)		2,375	2020 Cash Mandatory Exchangeable Trust, 5.250%, 06/01/23
\$ 1,315,000	PagerDuty Inc., 1.250%, 07/01/25	24,000	New York Community Capital Trust V, 6.000%, 11/01/51
	\$ 1,495,956		1,232,484
	5,180,423		3,600,585
Transportation — 1.2%		Health Care — 2.4%	
1,000,000	Atlas Air Worldwide Holdings Inc., 1.875%, 06/01/24	24,965	Avantor Inc., Ser. A, 6.250%, 05/15/22
928,000	CryoPort Inc., 0.750%, 12/01/26(a)	39,115	Elanco Animal Health Inc., 5.000%, 02/01/23
	753,072		1,617,014
	2,182,072		4,468,017
TOTAL CONVERTIBLE CORPORATE BONDS		2,015	Semiconductors — 2.0%
	142,500,688		Broadcom Inc., Ser. A, 8.000%, 09/30/22
Shares			3,690,714
Convertible Preferred Stocks — 0.9%		TOTAL MANDATORY CONVERTIBLE SECURITIES	
Agriculture — 0.6%			20,699,665
9,000	Bunge Ltd., 4.875%	COMMON STOCKS — 3.2%	
	1,169,010	Diversified Industrial — 1.4%	
Business Services — 0.3%		60,000	Colfax Corp.†
809,253	Amerivon Holdings LLC, 4.000%(b)		2,467,200
272,728	Amerivon Holdings LLC, common equity units (b)	18,136	Real Estate Investment Trusts — 1.8%
	16,364		Crown Castle International Corp.
	452,399		3,310,001
TOTAL CONVERTIBLE PREFERRED STOCKS		TOTAL COMMON STOCKS	
	1,621,409		5,777,201
Mandatory Convertible Securities(c) — 11.3%		Principal Amount	U.S. Government Obligations — 6.6%
Automotive: Parts and Accessories — 1.4%		\$ 12,015,000	U.S. Treasury Bills, 0.037% to 0.160%††, 02/03/22 to 06/16/22
16,300	Aptiv plc, Ser. A, 5.500%, 06/15/23		12,010,596
	2,539,214	TOTAL INVESTMENTS — 100.0%	
Energy and Utilities — 2.7%		(Cost \$161,440,818)	
	NextEra Energy Inc. 4.872%, 09/01/22	\$ 182,609,559	
26,675	5.279%, 03/01/23		
25,500	6.219%, 09/01/23		
24,860	Spire Inc., Ser. A, 7.500%, 03/01/24		
14,800	4,856,935		
Equipment and Supplies — 0.8%			
1,000	Danaher Corp., Ser. B, 5.000%, 04/15/23		
	1,544,200		
		(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) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy. (c) 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.	