

Bancroft Fund Ltd.
Schedule of Investments (Continued) — June 30, 2024 (Unaudited)

<u>Shares</u>	<u>Market Value</u>	
CONVERTIBLE PREFERRED STOCKS (Continued)		
Business Services (Continued)		
272,728 Amerivon Holdings LLC, common equity units		(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)	\$ 3	(b) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
	<u>3</u>	(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.
Health Care — 0.5%		† Non-income producing security.
28,911 Invacare Holdings Corp., Ser. A, 9.000%(b)	650,497	†† Represents annualized yield at date of purchase.
TOTAL CONVERTIBLE PREFERRED STOCKS	<u>650,500</u>	
MANDATORY CONVERTIBLE SECURITIES(c) — 6.9%		
Diversified Industrial — 2.5%		
58,600 Chart Industries Inc., Ser. B, 6.750%, 12/15/25	3,330,824	
Energy and Utilities — 0.9%		
30,000 NextEra Energy Inc., 6.926%, 09/01/25	1,244,700	
Health Care — 2.0%		
56,500 BrightSpring Health Services Inc., 6.750%, 02/01/27	2,659,455	
Specialty Chemicals — 1.5%		
45,000 Albemarle Corp., 7.250%, 03/01/27	2,099,700	
TOTAL MANDATORY CONVERTIBLE SECURITIES	<u>9,334,679</u>	
COMMON STOCKS — 0.0%		
Health Care — 0.0%		
12,938 Invacare Holdings Corp.†(b)	0	
Principal Amount		
U.S. GOVERNMENT OBLIGATIONS — 1.9%		
\$ 2,560,000 U.S. Treasury Bill, 5.288%††, 09/05/24	2,535,560	
TOTAL INVESTMENTS — 100.0%		
(Cost \$142,218,714)	<u>\$ 134,827,913</u>	