The Gabelli Value 25 Fund Inc.

Shareholder Commentary
June 30, 2017

(Y)our Portfolio Management Team

Mario J. Gabelli, CFA
Chief Investment Officer

Christopher J. Marangi
Co-Chief Investment Officer

To Our Shareholders,

For the quarter ended June 30, 2017, the net asset value ("NAV") per Class A Share of The Gabelli Value 25 Fund increased 0.4% compared with increases of 3.1% and 4.0% for the Standard & Poor's ("S&P") 500 Index and the Dow Jones Industrial Average, respectively. See page 2 for additional performance information.

Politics, the Economy and the Markets

Stocks performed strongly during the first half of 2017. The S&P 500 Index rose 8.2% before dividends, despite a seemingly endless amount of noise from Washington and abroad. Markets responded positively to the election of Donald Trump in late 2016, partly in anticipation of a relaxation of the regulatory regime, reformation of corporate and individual taxes, and additional stimulus. To date, progress has only been made on the first of these items, which raises the possibility that what the market really desires is slow and incremental change, i.e., business as usual in Washington. Or perhaps the dissonance between the market's march forward and Washington's lurch sideways is an indication that fiscal policy really isn't as impactful as some believe.

Indeed, the most powerful market levitating force from Washington over the last decade did not originate from the White House or the Capitol, but from the Eccles Building - home to the Federal Reserve. Through open market activity and three rounds of quantitative easing (QE), the Federal Reserve slashed short term interest rates from 4.5% before the 2008-2009 financial crisis to nearly zero, lifting asset prices everywhere. The Federal Reserve began tapping the brakes by tapering QE in October 2014, and has now raised rates four times, the latest of which took the Federal Reserve Funds rate to a range of 1.0%-1.25% in June 2017. The

Comparative Results

Average Annual Returns through June 30, 2017 (a)

	Quarter	1 Year	5 Year	10 Year	15 Year	Since Inception (9/29/89)
Class A (GABVX)	0.38%	13.02%	10.30%	5.18%	7.96%	10.27%
With sales charge (b)	(5.39)	6.52	9.00	4.56	7.53	10.04
S&P 500 Index	3.09	17.90	14.63	7.18	8.34	9.55
Dow Jones Industrial Average	3.95	22.07	13.39	7.53	8.42	10.44
Nasdaq Composite Index	4.20	28.37	17.45	10.23	11.22	9.67
Class AAA (GVCAX)	0.38	13.06	10.30	5.19	7.96	10.27
Class C (GVCCX)	0.16	12.15	9.48	4.40	7.15	9.77
With contingent deferred sales charge (c)	(0.84)	11.15	9.48	4.40	7.15	9.77
Class I (GVCIX)	0.44	13.43	10.59	5.45	8.14	10.37

In the current prospectuses dated April 28, 2017, the gross expense ratios for Class AAA, A, C, and I Shares are 1.40%, 1.40%, 2.15%, and 1.15% respectively, and the net expense ratios for these share classes after contractual reimbursements by Gabelli Funds, LLC, (the "Adviser") are 1.40%, 1.40%, 2.15%, and 1.00%, respectively. Class AAA and Class I Shares do not have a sales charge. The maximum sales charge for Class A Shares and Class C Shares is 5.75% and 1.00%, respectively.

(a) *Returns represent past performance and do not guarantee future results. Total returns and average annual returns reflect changes in share price, reinvestment of distributions, and are net of expenses. Investment returns and the principal value of an investment will fluctuate. When shares are redeemed, they may be worth more or less than their original cost. Current performance may be lower or higher than the performance data presented. Visit www.gabelli.com for performance information as of the most recent month end. Returns would have been lower had the Adviser not reimbursed certain expenses of the Fund. The Fund imposes a 2% redemption fee on shares sold or exchanged within seven days of purchase. Performance returns for periods of less than one year are not annualized. Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing. The prospectuses contain information about these and other matters and should be read carefully before investing. To obtain a prospectus, please visit our website at www.gabelli.com.* The Class A Share NAVs are used to calculate performance for the periods prior to the issuance of Class AAA Shares on April 30, 2010, Class C Shares on March 15, 2000, and the Class I Shares on January 11, 2008. The actual performance of the Class C Shares would have been lower due to the additional fees and expenses associated with this class of shares. The actual performance of the Class AAA Shares and Class I Shares would have been higher due to lower expenses associated with these classes of shares. The S&P 500 Index is a market capitalization weighted index of 500 large capitalization stocks commonly used to represent the U.S. equity market. The Dow Jones Industrial Average and the Nasdaq Composite Index are unmanaged indicators of stock market performance. Dividends are considered reinvested, except for the Nasdaq Composite Index. You cannot invest directly in an index.

(b) Performance results include the effect of the maximum 5.75% sales charge at the beginning of the period.

(c) Assuming payment of the 1% maximum contingent deferred sales charge imposed on redemptions made within one year of purchase.

We have separated the portfolio managers' commentary from the financial statements and investment portfolio due to corporate governance regulations stipulated by the Sarbanes-Oxley Act of 2002. We have done this to ensure that the content of the portfolio managers' commentary is unrestricted. The financial statements and investment portfolio are mailed separately from the commentary. Both the commentary and the financial statements, including the portfolio of investments, will be available on our website at www.gabelli.com.

Federal Reserve has indicated it will begin shrinking its balance sheet later this year, and current expectations are for one additional quarter point increase in 2017 and three in each of 2018 and 2019, which would put the Federal Reserve Funds rate at 3.0%, still well below the prior peak.

Over the long term, the Federal Reserve's "normalization" of rates is healthy for the economy, but the timing of this process has been the subject of debate, given lackluster GDP growth and a lack of inflation. The last two rate hike cycles ended in market dislocations in 2001 and 2007, but the circumstances in each were very different from today. A future recession may be unavoidable, but it need not be triggered by the Federal Reserve anytime soon. What is unquestionably unavoidable is that monetary policy has gone from being a tailwind to being a headwind for the economy and the market. Further increases in stock prices are more likely to be driven by better earnings versus multiple expansions, as had been the case over the last several years. Ironically, some sources of future earnings growth – lower taxes, defense and infrastructure investment, and a general rekindling of a propensity to spend – depend on the events taking place a few blocks east of the Federal Reserve, so it remains worth watching what happens this summer in the swamp.

Deals, Deals & More Deals

Worldwide merger and acquisition (M&A) activity rose 2% to $1.6 trillion in the first half of 2017, as a vibrant Europe offset a 16% decline in U.S. M&A volume. Activity in the U.S., concentrated in the Energy, Healthcare, and Real Estate sectors, may have been impeded by uncertainty around tax reform and unfamiliarity with new faces at the Department of Justice and other regulatory agencies. We believe these elements will soon fall into place, and that the solid underpinnings of the Fifth Wave of M&A continue to exist.

Among the deals announced in the second quarter was Amazon's purchase of Whole Foods Inc. for $42 per share in cash. After several years of underperformance, Whole Foods Inc. faced, and initially resisted, pressure from activist Jana Partners. It appears that founder and CEO John Mackey was eventually persuaded to sell because of the benefits of continuing to grow the chain with the cover and support of Amazon. This deal had far reaching repercussions, as fears that Amazon would increase competition and deflationary pressures weighed on grocers, pharmacies, food distributors, and consumer goods companies, among others. While Amazon's impact remains to be seen, we do believe its presence underscores the need for consolidation in the food space. Having shown a willingness to invest aggressively in the brick and mortar world, Amazon could also become an acquirer of other retailers and distributors.

Conclusion

While valuations are somewhat elevated and interest rates are rising, we see some cause for continued optimism, as employment and the housing market are improving, and the consumer remains healthy. We continue to believe we are well positioned for almost any economic backdrop by focusing on companies possessing pricing power, skilled management, and flexible balance sheets that trade at meaningful discounts to the Private Market Values. Our investment environment remains catalyst rich with financial engineering and still low borrowing costs, driving acquisition activity.

Investment Scorecard

Several industrial firms were contributors to performance in the second quarter, including aircraft engine maker Rolls-Royce (1.2% of net assets as of June 30, 2017, +24%), Honeywell (3.0%, +8%) and water solutions company Xylem (1.6%, +11%). Sony (4.3%, +13%) performed well in anticipation of a strong summer movie slate and inclusion of its chips on the next iPhone release. Liberty Interactive (1.2%, +23%), owner of multi-channel retailer QVC, rebounded from a disappointing performance in 2016 and announced it would convert from a tracking stock to an asset-based security later in 2017. Subsequent to the quarter, Liberty announced it would purchase rival HSN Inc., which should fuel future profit growth. Finally, H&R Block (0.8%, +34%) posted an excellent 2016 tax season, reducing customer declines while also cutting costs.

Detractors from performance included media companies Viacom (5.4%, -22%), CBS Corp. (7.3%, -8%), Twenty-First Century Fox (1.2%, -12%) and Scripps Networks (0.6%, -12%) where concerns that a slowdown in advertising would add to pressures from a possible acceleration in cord cutting. The perception of further encroachment by Amazon into auto parts hurt retailers including O'Reilly Automotive (0.4%, -19%); subsequent to the quarter O'Reilly fell sharply after reporting Q2 same store sales grew 1.7% versus expectations of 3%+. Although mindful of Amazon's potential impact, we believe a warm winter was the biggest factor in O'Reilly's "miss" and continue to believe the stock is attractive.

Let's Talk Stocks

The following are stock specifics on selected holdings of our Fund. Favorable earnings prospects do not necessarily translate into higher stock prices, but they do express a positive trend that we believe will develop over time. Individual securities mentioned are not necessarily representative of the entire portfolio. For the following holdings, the share prices are listed first in United States dollars (USD) and second in the local currency, where applicable, and are presented as of June 30, 2017.

Bank of New York Mellon Corp. (3.1% of net asset as of June 30, 2017) (BK – $51.02 – NYSE) is a global leader in providing financial services to institutions and individuals. The company operates in more than 100 markets worldwide and strives to be the global provider of choice for investment management and investment services. As of March 2017, the firm had $30.6 trillion in assets under custody and $1.7 trillion in assets under management. Going forward, we expect BK to benefit from rising global incomes and the cross border movement of financial transactions. We believe BK is also well positioned to grow earnings in a rising interest rate environment, given its large customer cash deposits and significant loan book.

CBS Corp. (7.3%) (CBS – $64.81 – NYSE) operates the CBS television network and the premium cable network Showtime. It also owns 29 local television stations and 130 radio stations. We believe that CBS has a number of opportunities to generate incremental non-advertising revenue from the sale of existing content through its over-the-top platforms, online video distributors and retransmission agreements with traditional distributors. In addition, we expect a continued recovery in advertising to contribute to earnings growth. Finally, we believe that financial engineering, including the split-off of its radio business, could act as a catalyst for shares.

Diageo plc (3.01%) (DEO – $119.83 – NYSE) is the leading global producer of alcoholic beverages, with brands including Smirnoff, Johnny Walker, Ketel One, Captain Morgan, Crown Royal, J&B, Baileys, Tanqueray, and Guinness. The company has a balanced geographic presence in both mature and emerging markets, and it benefits from the trend of consumers around the world trading up to premium products. Over the past several years, Diageo made acquisitions that enhanced its presence in emerging markets: a majority stake in United Spirits, the leading spirits producer in India; Mey Icki, the leading spirits company in Turkey; Shui Jing Fang, a leading Chinese baiju producer; Ypioca, the leading cachaca producer in Brazil; and an increased stake in Halico, the leading domestic spirits producer in Vietnam. While economic conditions in emerging markets have caused some of these investments to struggle recently, the long term fundamentals of the spirits industry remain very favorable, and Diageo will be one of the largest beneficiaries of industry growth.

DISH Network Corp. (2.2%) (DISH – $62.76 – NASDAQ) is the fourth largest pay television provider in the U.S., serving approximately 14 million subscribers through its original satellite business and newer Sling internet delivered over-the-top offering. Founder Charlie Ergen owns approximately half of DISH's shares. DISH has accumulated a significant spectrum position at attractive prices. DISH could monetize its spectrum through a sale of the spectrum or the whole company, or, more likely, a partnership with an existing wireless operator or new entrant to the industry such as Amazon.

Edgewell Personal Care Company (1.7%) (EPC – $76.02 – NYSE) based in St. Louis, Missouri is the renamed Energizer Holdings, Inc. following the tax-free spin-off to shareholders of the household products division on July 1, 2015. Edgewell generates approximately $2.3 billion of revenue through its principal businesses: wet shaving, including Schick-branded razors and blades; Edge and Skintimate shaving preparation and private label shaving products; sun care, including the Banana Boat and Hawaiian Tropic brands; feminine care, Playtex and o.b. tampons and Carefree and Stayfree liners and pads; and infant care, utilizing the Playtex and Diaper Genie brands. As a pure-play personal care company, Edgewell competes in high-margin, attractive categories with leading brands. We expect management to focus on improving margins through product mix, restructuring savings and operating leverage, which should afford it flexibility to reinvest in growth opportunities. The company has approximately $1.2 billion of net debt providing management with sufficient flexibility to invest in internal growth, make acquisitions and/or repurchase shares. EPC is a likely acquisition target as a multinational competitor with an extensive global infrastructure would benefit from scale, international expansion and cost synergies.

Newmont Mining Corp (2.9%) (NEM – $32.39 – NYSE) based in Denver, Colorado, is one of the largest gold mining companies in the world. Founded in 1921 and publicly traded since 1925, NEM is the only gold company included in the S&P 500 Index and Fortune 500. We expect the company to produce approximately 5.3 million ounces of gold and 120 million pounds of copper in 2017, with approximately 70% of this production coming from the United States and Australia. Newmont undertook companywide cost cutting measures during the period 2013 – 2016, lowering its average unit costs base by over 20% during this period. The company has sold non-core assets and has deployed the proceeds from these sales into repaying debt and building new projects which it expects will generate superior rates of return for shareholders. Given Newmont's largely fixed cost base, every increase (or decrease) in the gold price will flow directly to the company's bottom line.

Sony Corp. (4.3%) (SNE – $38.19 – NYSE) is a diversified electronics and entertainment company based in Tokyo, Japan. The company manufactures televisions, PlayStation game consoles, mobile phone handsets, and cameras. It also operates the Columbia film studio and Sony Music entertainment group. We expect the new PlayStation launch and operational improvements in consumer electronics and entertainment to generate EBITDA growth through 2017. We also think the spinoff of the entertainment assets could be a catalyst.

Swedish Match AB (3.7%) (SWMA – $35.22/SEK 296.70 – Stockholm Stock Exchange) produces tobacco products that include snus and snuff, chewing tobacco, cigars, and lights. The company has been benefiting from the growth of the smokeless tobacco market in both Scandinavia and the U.S., as public smoking bans and health concerns are driving consumers to seek alternative tobacco products to cigarettes. In October 2010, Swedish Match combined its European and premium cigar portfolios with Scandinavian cigar and pipe tobacco company STG, creating a new company that should benefit from enhanced scale and synergies. In February 2016, STG went public via an IPO on the Copenhagen Stock Exchange, with Swedish Match partially monetizing its stake. In January, Swedish Match further sold down its holdings in STG to 9% of the company, and we expect further sales in coming years. As a more focused company, we expect Swedish Match to grow sales and earnings over time, as the smokeless tobacco category continues to develop. We also believe the company could be an attractive takeover candidate for a global tobacco company that wants to increase its presence in the smokeless segment.

Xylem Inc.(1.6%) (XYL – $55.43 – NYSE) is a global leader in the design, manufacturing, and application of highly engineered technologies for the transportation, treatment, measurement, and testing of water. The company is expected to benefit from favorable long term fundamentals in the water industry, driven by scarcity, population growth, aging of the infrastructure, and the need to improve water quality. Further, with a large installed base of pumps and systems, the company is well positioned to increase aftermarket revenue, which currently represents roughly 40% of total revenues. XYL expects to generate mid-teens earnings per share growth through 2020 as it accelerates its capital deployment strategy globally. The company is currently integrating its $1.7 billion acquisition of Sensus, a leading manufacturer of smart metering equipment and technologies.

July 21, 2017

Top Ten Holdings (Percent of Net Assets) June 30, 2017			
CBS Corp.	7.3%	Madison Square Garden Co	3.5%
Viacom Inc.	5.4%	American Express Co	3.1%
Sony Corp.	4.3%	Bank of New York Mellon Co	3.1%
Republic Services Inc.	4.3%	Diageo PLC	3.0%
Swedish Match AB	3.7%	Honeywell International Inc.	3.0%

Note: The views expressed in this Shareholder Commentary reflect those of the Portfolio Managers only through the end of the period stated in this Shareholder Commentary. The Portfolio Managers' views are subject to change at any time based on market and other conditions. The information in this Portfolio Managers' Shareholder Commentary represents the opinions of the individual Portfolio Managers and is not intended to be a forecast of future events, a guarantee of future results, or investment advice. Views expressed are those of the Portfolio Managers and may differ from those of other portfolio managers or of the Firm as a whole. This Shareholder Commentary does not constitute an offer of any transaction in any securities. Any recommendation contained herein may not be suitable for all investors. Information contained in this Shareholder Commentary has been obtained from sources we believe to be reliable, but cannot be guaranteed.

Minimum Initial Investment – $1,000

The Fund's minimum initial investment for regular accounts is $1,000. There are no subsequent investment minimums. No initial minimum is required for those establishing an Automatic Investment Plan. Additionally, the Fund and other Gabelli/GAMCO Funds are available through the no-transaction fee programs at many major brokerage firms. The Fund imposes a 2% redemption fee on shares sold or exchanged within seven days after the date of purchase. See the prospectuses for more details.

www.gabelli.com

Please visit us on the Internet. Our homepage at www.gabelli.com contains information about GAMCO Investors, Inc., the Gabelli/GAMCO Mutual Funds, IRAs, 401(k)s, current and historical quarterly reports, closing prices, and other current news. We welcome your comments and questions via e-mail at info@gabelli.com.

The Fund's daily NAVs are available in the financial press and each evening after 7:00 PM (Eastern Time) by calling 800-GABELLI (800-422-3554). Please call us during the business day, between 8:00 AM – 7:00 PM (Eastern Time), for further information.

You may sign up for our e-mail alerts at www.gabelli.com and receive early notice of quarterly report availability, news events, media sightings, and mutual fund prices and performance.

e-delivery

We are pleased to offer electronic delivery of Gabelli fund documents. Direct shareholders of our mutual funds can elect to receive their Annual and Semiannual Reports, Manager Commentaries, and Prospectus via e-delivery. For more information or to sign up for e-delivery, please visit our website at www.gabelli.com.

Multi-Class Shares

The Gabelli Value 25 Fund began offering additional classes of Fund shares on March 15, 2000. Class AAA are no-load shares available directly through selected broker/dealers. Class A and C Shares are offered to investors who seek advice through financial consultants. Class I Shares are available directly through the Fund's distributor or brokers that have entered into selling agreements specifically with respect to Class I Shares. The Board of Directors determined that expanding the types of Fund shares available through various distribution options will enhance the ability of the Fund to attract additional investors.

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Gabelli/GAMCO Funds and Your Personal Privacy

Who are we?

The Gabelli/GAMCO Funds are investment companies registered with the Securities and Exchange Commission under the Investment Company Act of 1940. We are managed by Gabelli Funds, LLC and GAMCO Asset Management Inc., which are affiliated with GAMCO Investors, Inc. GAMCO Investors, Inc. is a publicly held company that has subsidiaries that provide investment advisory services for a variety of clients.

What kind of non-public information do we collect about you if you become a fund shareholder?

If you apply to open an account directly with us, you will be giving us some non-public information about yourself. The non-public information we collect about you is:

- *Information you give us on your application form.* This could include your name, address, telephone number, social security number, bank account number, and other information.
- *Information about your transactions with us, any transactions with our affiliates, and transactions with the entities we hire to provide services to you.* This would include information about the shares that you buy or redeem. If we hire someone else to provide services—like a transfer agent—we will also have information about the transactions that you conduct through them.

What information do we disclose and to whom do we disclose it?

We do not disclose any non-public personal information about our customers or former customers to anyone other than our affiliates, our service providers who need to know such information, and as otherwise permitted by law. If you want to find out what the law permits, you can read the privacy rules adopted by the Securities and Exchange Commission. They are in volume 17 of the Code of Federal Regulations, Part 248. The Commission often posts information about its regulations on its website, www.sec.gov.

What do we do to protect your personal information?

We restrict access to non-public personal information about you to the people who need to know that information in order to provide services to you or the fund and to ensure that we are complying with the laws governing the securities business. We maintain physical, electronic, and procedural safeguards to keep your personal information confidential.

Portfolio Management Team Biographies

Mario J. Gabelli, CFA, is Chairman, Chief Executive Officer, and Chief Investment Officer – Value Portfolios of GAMCO Investors, Inc. that he founded in 1977, and Chief Investment Officer – Value Portfolios of Gabelli Funds, LLC and GAMCO Asset Management Inc. He is also Executive Chairman of the Board of Directors of Associated Capital Group, Inc. Mr. Gabelli is a summa cum laude graduate of Fordham University and holds an MBA degree from Columbia Business School, and Honorary Doctorates from Fordham University and Roger Williams University.

Christopher J. Marangi joined Gabelli in 2003 as a research analyst. Currently he is a Managing Director and Co-Chief Investment Officer for GAMCO Investors, Inc.'s Value team. In addition, he serves as a portfolio manager of Gabelli Funds, LLC and manages several funds within the Gabelli/GAMCO Funds Complex. Mr. Marangi graduated magna cum laude and Phi Beta Kappa with a BA in Political Economy from Williams College and holds an MBA with honors from Columbia Business School.

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THE GABELLI VALUE 25 FUND INC.

Shareholder Commentary
June 30, 2017

The Gabelli Value 25 Fund Inc.
Semiannual Report — June 30, 2017
(Y)our Portfolio Management Team

Mario J. Gabelli, CFA
Chief Investment Officer

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BA, Williams College
MBA, Columbia Business School

To Our Shareholders,

For the six months ended June 30, 2017, the net asset value ("NAV") per Class A Share of The Gabelli Value 25 Fund increased 8.1% compared with increases of 9.3% and 9.4% for the Standard & Poor's ("S&P") 500 Index and the Dow Jones Industrial Average, respectively. See below for additional performance information.

Enclosed are the financial statements, including the schedule of investments, as of June 30, 2017.

Comparative Results

Average Annual Returns through June 30, 2017 (a) (Unaudited)

	Six Months	1 Year	5 Year	10 Year	15 Year	Since Inception (9/29/89)
Class A (GABVX)	8.12%	13.02%	10.30%	5.18%	7.96%	10.27%
With sales charge (b)	1.90	6.52	9.00	4.56	7.53	10.04
S&P 500 Index	9.34	17.90	14.63	7.18	8.34	9.55
Dow Jones Industrial Average	9.36	22.07	13.39	7.53	8.42	10.44
Nasdaq Composite Index	14.75	28.37	17.45	10.23	11.22	9.67
Class AAA (GVCAX)	8.08	13.06	10.30	5.19	7.96	10.27
Class C (GVCCX)	7.65	12.15	9.48	4.40	7.15	9.77
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Class I (GVCIX)	8.27	13.43	10.59	5.45	8.14	10.37

In the current prospectuses dated April 28, 2017, the expense ratios for Class AAA, A, C, and I Shares are 1.40%, 1.40%, 2.15%, and 1.15% respectively, the net expense ratios for these share classes after contractual reimbursements by Gabelli Funds, LLC, (the "Adviser") are 1.40%, 1.40%, 2.15%, and 1.00%, respectively. See page 8 for the expense ratios for the six months ended June 30, 2017. Class AAA and Class I Shares do not have a sales charge. The maximum sales charge for Class A and Class C Shares is 5.75% and 1.00%, respectively.

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(b) Performance results include the effect of the maximum 5.75% sales charge at the beginning of the period.

(c) Assuming payment of the 1% maximum contingent deferred sales charge imposed on redemptions made within one year of purchase.

We believe it is important for you to understand the impact of fees and expenses regarding your investment. All mutual funds have operating expenses. As a shareholder of a fund, you incur ongoing costs, which include costs for portfolio management, administrative services, and shareholder reports (like this one), among others. Operating expenses, which are deducted from a fund's gross income, directly reduce the investment return of a fund. When a fund's expenses are expressed as a percentage of its average net assets, this figure is known as the expense ratio. The following examples are intended to help you understand the ongoing costs (in dollars) of investing in your Fund and to compare these costs with those of other mutual funds. The examples are based on an investment of $1,000 made at the beginning of the period shown and held for the entire period.

The Expense Table below illustrates your Fund's costs in two ways:

Actual Fund Return: This section provides information about actual account values and actual expenses. You may use this section to help you to estimate the actual expenses that you paid over the period after any fee waivers and expense reimbursements. The "Ending Account Value" shown is derived from the Fund's **actual** return during the past six months, and the "Expenses Paid During Period" shows the dollar amount that would have been paid by an investor who started with $1,000 in the Fund. You may use this information, together with the amount you invested, to estimate the expenses that you paid over the period.

To do so, simply divide your account value by $1,000 (for example, an $8,600 account value divided by $1,000 = 8.6), then multiply the result by the number given for your Fund under the heading "Expenses Paid During Period" to estimate the expenses you paid during this period.

Hypothetical 5% Return: This section provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio. It assumes a hypothetical annualized return of 5% before expenses during the period shown. In this case – because the hypothetical return used is **not** the Fund's actual return – the results do not apply to your investment and you cannot use the hypothetical account value and expense to estimate the actual ending account balance or expenses you paid for the period. This example is useful in making comparisons of the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in shareholder reports of other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs such as sales charges (loads), redemption fees, or exchange fees, if any, which would be described in the Prospectus. If these costs were applied to your account, your costs would be higher. Therefore, the 5% hypothetical return is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds.

	Beginning Account Value 01/01/17	Ending Account Value 06/30/17	Annualized Expense Ratio	Expenses Paid During Period*
The Gabelli Value 25 Fund Inc.				
Actual Fund Return				
Class AAA	$1,000.00	$1,080.80	1.40%	$ 7.22
Class A	$1,000.00	$1,081.20	1.40%	$ 7.22
Class C	$1,000.00	$1,076.50	2.15%	$11.07
Class I	$1,000.00	$1,082.70	1.00%	$ 5.16
Hypothetical 5% Return				
Class AAA	$1,000.00	$1,017.85	1.40%	$ 7.00
Class A	$1,000.00	$1,017.85	1.40%	$ 7.00
Class C	$1,000.00	$1,014.13	2.15%	$10.74
Class I	$1,000.00	$1,019.84	1.00%	$ 5.01

* Expenses are equal to the Fund's annualized expense ratio for the last six months multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half year (181 days), then divided by 365.

Summary of Portfolio Holdings (Unaudited)

The following table presents portfolio holdings as a percent of net assets as of June 30, 2017:

The Gabelli Value 25 Fund Inc.

Entertainment	15.0%	Specialty Chemicals	1.5%
Broadcasting	10.6%	Wireless Communications	1.4%
Cable and Satellite	9.8%	Consumer Services	1.2%
Financial Services	9.2%	Building and Construction	1.0%
Consumer Products	5.8%	Automotive	0.9%
Environmental Services	5.5%	Computer Software and Services	0.8%
Food and Beverage	5.1%	Telecommunications	0.8%
Diversified Industrial	5.0%	U.S. Government Obligations	0.6%
Electronics	4.3%	Communications Equipment	0.6%
Metals and Mining	2.9%	Real Estate	0.4%
Energy and Utilities	2.6%	Publishing	0.4%
Equipment and Supplies	2.6%	Other Assets and Liabilities (Net)	0.2%
Business Services	2.6%		100.0%
Aerospace	2.5%		
Automotive: Parts and Accessories	2.4%		
Machinery	2.3%		
Hotels and Gaming	2.0%		

The Fund files a complete schedule of portfolio holdings with the Securities and Exchange Commission (the "SEC") for the first and third quarters of each fiscal year on Form N-Q. Shareholders may obtain this information at www.gabelli.com or by calling the Fund at 800-GABELLI (800-422-3554). The Fund's Form N-Q is available on the SEC's website at www.sec.gov and may also be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling 800-SEC-0330.

Proxy Voting

The Fund files Form N-PX with its complete proxy voting record for the twelve months ended June 30, no later than August 31 of each year. A description of the Fund's proxy voting policies, procedures, and how the Fund voted proxies relating to portfolio securities is available without charge, upon request, by (i) calling 800-GABELLI (800-422-3554); (ii) writing to The Gabelli Funds at One Corporate Center, Rye, NY 10580-1422; or (iii) visiting the SEC's website at www.sec.gov.

The Gabelli Value 25 Fund Inc.
Schedule of Investments — June 30, 2017 (Unaudited)

Shares		Cost	Market Value
	COMMON STOCKS — 99.2%		
	Aerospace — 2.5%		
285,000	Aerojet Rocketdyne Holdings Inc.†	$ 2,103,910	$ 5,928,000
470,000	Rolls-Royce Holdings plc	3,519,081	5,454,297
35,500,000	Rolls-Royce Holdings plc, Cl. C†	45,621	46,237
		5,668,612	11,428,534
	Automotive — 0.9%		
160,000	Navistar International Corp.†	4,437,907	4,196,800
	Automotive: Parts and Accessories — 2.4%		
99,000	Genuine Parts Co.	2,417,223	9,183,240
9,000	O'Reilly Automotive Inc.†	1,170,484	1,968,660
		3,587,707	11,151,900
	Broadcasting — 10.6%		
513,000	CBS Corp., Cl. A, Voting	9,656,244	33,247,530
7,000	Liberty Broadband Corp., Cl. A†	314,951	600,530
69,000	Liberty Broadband Corp., Cl. C†	1,904,498	5,985,750
110,000	Liberty Media Corp.- Liberty SiriusXM, Cl. C†	277,166	4,587,000
173,000	MSG Networks Inc., Cl. A†	89,187	3,883,850
		12,242,046	48,304,660
	Building and Construction — 1.0%		
108,000	Johnson Controls International plc	2,362,282	4,682,880
	Business Services — 2.6%		
51,000	Gerber Scientific Inc., Escrow†	0	0
10,000	Liberty Expedia Holdings Inc., Cl. A†	126,031	540,200
80,000	Macquarie Infrastructure Corp.	3,025,635	6,272,000
40,000	Mastercard Inc., Cl. A	851,864	4,858,000
		4,003,530	11,670,200
	Cable and Satellite — 9.8%		
82,000	AMC Networks Inc., Cl. A†	775	4,379,620
185,000	Comcast Corp., Cl. A	2,405,679	7,200,200
162,000	DISH Network Corp., Cl. A†	4,238,155	10,167,120
121,000	EchoStar Corp., Cl. A†	3,706,917	7,344,700
190,000	Liberty Global plc, Cl. A†	3,851,756	6,102,800
45,000	Liberty Global plc, Cl. C†	448,934	1,403,100
7,984	Liberty Global plc LiLAC, Cl. A†	158,851	173,812
5,987	Liberty Global plc LiLAC, Cl. C†	81,050	128,181
110,000	Rogers Communications Inc., Cl. B	1,307,800	5,193,100
40,000	Scripps Networks Interactive Inc., Cl. A	1,224,618	2,732,400
		17,424,535	44,825,033
	Communications Equipment — 0.6%		
61,000	Loral Space & Communications Inc.†	3,149,756	2,534,550
	Computer Software and Services — 0.8%		
3,100	CommerceHub Inc., Cl. A†	$ 13,090	$ 54,002
6,200	CommerceHub Inc., Cl. C†	26,181	108,128
57,000	eBay Inc.†	1,148,503	1,990,440
100,000	Hewlett Packard Enterprise Co.	1,737,968	1,659,000
		2,925,742	3,811,570
	Consumer Products — 5.8%		
99,000	Edgewell Personal Care Co.†	5,247,632	7,525,980
39,000	Energizer Holdings Inc.	476,060	1,872,780
479,000	Swedish Match AB	7,301,619	16,869,360
		13,025,311	26,268,120
	Consumer Services — 1.2%		
224,000	Liberty Interactive Corp. QVC Group, Cl. A†	2,897,167	5,496,960
	Diversified Industrial — 5.0%		
38,000	Ampco-Pittsburgh Corp.	202,663	560,500
108,000	Crane Co.	2,995,060	8,573,040
103,200	Honeywell International Inc.	2,450,915	13,755,528
		5,648,638	22,889,068
	Electronics — 4.3%		
510,000	Sony Corp., ADR	9,005,410	19,476,900
	Energy and Utilities — 2.6%		
200,000	GenOn Energy Inc., Escrow†	0	0
216,000	National Fuel Gas Co.	9,545,005	12,061,440
		9,545,005	12,061,440
	Entertainment — 15.0%		
40,000	Discovery Communications Inc., Cl. A†	369,758	1,033,200
126,000	Discovery Communications Inc., Cl. C†	1,608,271	3,176,460
221,000	Grupo Televisa SAB, ADR	1,985,734	5,385,770
5,000	Liberty Media Corp.- Liberty Braves, Cl. A†	7,979	119,450
67,940	Liberty Media Corp.- Liberty Braves, Cl. C†	919,100	1,628,522
81,400	The Madison Square Garden Co, Cl. A†	1,232,175	16,027,660
81,000	Time Warner Inc.	2,715,863	8,133,210
200,000	Twenty-First Century Fox Inc., Cl. A	2,554,928	5,668,000
92,000	Twenty-First Century Fox Inc., Cl. B	2,906,567	2,564,040
652,200	Viacom Inc., Cl. A	19,877,926	24,816,210
		34,178,301	68,552,522
	Environmental Services — 5.5%		
305,000	Republic Services Inc.	5,787,759	19,437,650

See accompanying notes to financial statements.

Shares		Cost	Market Value
	COMMON STOCKS (Continued)		
	Environmental Services (Continued)		
90,000	Waste Connections Inc.	$ 2,994,272	$ 5,797,800
		8,782,031	25,235,450
	Equipment and Supplies — 2.6%		
129,000	CIRCOR International Inc.	1,740,232	7,660,020
90,000	Flowserve Corp.	528,443	4,178,700
		2,268,675	11,838,720
	Financial Services — 9.2%		
168,000	American Express Co.	4,383,818	14,152,320
120,000	H&R Block Inc.	2,485,557	3,709,200
101,000	Legg Mason Inc.	2,840,007	3,854,160
275,000	The Bank of New York Mellon Corp.	8,760,100	14,030,500
117,000	Wells Fargo & Co.	3,962,709	6,482,970
		22,432,191	42,229,150
	Food and Beverage — 5.1%		
115,000	Diageo plc, ADR.	4,412,245	13,780,450
50,000	Fomento Economico Mexicano SAB de CV, ADR	580,501	4,917,000
105,000	Mondelēz International Inc., Cl. A	2,924,013	4,534,950
		7,916,759	23,232,400
	Hotels and Gaming — 2.0%		
141,000	Ryman Hospitality Properties Inc.	4,418,364	9,025,410
	Machinery — 2.3%		
183,744	CNH Industrial NV, New York	1,331,785	2,091,007
110,000	CNH Industrial NV, Borsa Italiana, Brsaltaliana	990,523	1,245,688
131,500	Xylem Inc.	3,124,254	7,289,045
		5,446,562	10,625,740
	Metals and Mining — 2.9%		
409,000	Newmont Mining Corp.	8,244,503	13,247,510
	Publishing — 0.4%		
140,000	News Corp., Cl. B	2,152,181	1,981,000
	Real Estate — 0.4%		
63,600	Griffin Industrial Realty Inc.	$ 1,118,088	$ 1,995,132
	Specialty Chemicals — 1.5%		
18,000	Ashland Global Holdings Inc.	1,038,659	1,186,380
34,000	International Flavors & Fragrances Inc.	2,914,428	4,590,000
37,000	Valvoline Inc.	778,512	877,640
		4,731,599	6,654,020
	Telecommunications — 0.8%		
127,000	Telephone & Data Systems Inc.	2,875,846	3,524,250
	Wireless Communications — 1.4%		
60,000	T-Mobile US Inc.†	2,041,311	3,637,200
70,000	United States Cellular Corp.†	3,117,671	2,682,400
		5,158,982	6,319,600
	TOTAL COMMON STOCKS	205,647,730	453,259,519

Principal Amount		Cost	Market Value
	U.S. GOVERNMENT OBLIGATIONS — 0.6%		
$ 2,729,000	U.S. Treasury Bills, 0.871% to 1.111%††, 08/10/17 to 12/14/17	2,721,278	2,721,638
	TOTAL INVESTMENTS — 99.8%	$208,369,008	455,981,157
	Other Assets and Liabilities (Net) — 0.2%		1,028,992
	NET ASSETS — 100.0%		$457,010,149

† Non-income producing security.
†† Represents annualized yield at date of purchase.
ADR American Depositary Receipt

See accompanying notes to financial statements.

The Gabelli Value 25 Fund Inc.

Statement of Assets and Liabilities
June 30, 2017 (Unaudited)

Assets:	
Investments, at value (cost $208,369,008)	$455,981,157
Cash	3,312
Receivable for investments sold	969,781
Receivable for Fund shares sold	160,930
Receivable from Adviser	6,899
Dividends receivable	1,110,898
Prepaid expenses	35,541
Total Assets	458,268,518
Liabilities:	
Payable for investments purchased	69,240
Payable for Fund shares redeemed	584,601
Payable for investment advisory fees	377,804
Payable for distribution fees	89,045
Payable for accounting fees	11,250
Other accrued expenses	126,429
Total Liabilities	1,258,369
Net Assets (applicable to 28,987,670 shares outstanding)	$457,010,149
Net Assets Consist of:	
Paid-in capital	$195,936,593
Accumulated net investment income	973,174
Accumulated net realized gains on investments and foreign currency transactions	12,480,420
Net unrealized appreciation on investments	247,612,149
Net unrealized appreciation on foreign currency translations	7,813
Net Assets	$457,010,149
Shares of Capital Stock, each at $0.001 par value:	
Class AAA:	
Net Asset Value, offering, and redemption price per share ($4,477,976 ÷ 283,632 shares outstanding; 50,000,000 shares authorized)	$15.79
Class A:	
Net Asset Value and redemption price per share ($385,062,911 ÷ 24,296,297 shares outstanding; 100,000,000 shares authorized)	$15.85
Maximum offering price per share (NAV ÷ 0.9425, based on maximum sales charge of 5.75% of the offering price)	$16.82
Class C:	
Net Asset Value and offering price per share ($9,575,594 ÷ 755,843 shares outstanding; 50,000,000 shares authorized)	$12.67(a)
Class I:	
Net Asset Value, offering, and redemption price per share ($57,893,668 ÷ 3,651,898 shares outstanding; 50,000,000 shares authorized)	$15.85

(a) Redemption price varies based on the length of time held.

Statement of Operations
For the Six Months Ended June 30, 2017 (Unaudited)

Investment Income:	
Dividends (net of foreign withholding taxes of $148,099)	$ 4,110,432
Interest	11,431
Total Investment Income	4,121,863
Expenses:	
Investment advisory fees	2,288,664
Distribution fees - Class AAA	5,403
Distribution fees - Class A	489,312
Distribution fees - Class C	52,686
Shareholder services fees	125,021
Directors' fees	46,774
Shareholder communications expenses	43,829
Custodian fees	32,965
Registration expenses	32,870
Legal and audit fees	32,801
Accounting fees	22,500
Interest expense	778
Miscellaneous expenses	16,734
Total Expenses	3,190,337
Less:	
Expense reimbursements (See Note 3)	(39,452)
Expenses paid indirectly by broker (See Note 6)	(2,196)
Total Reimbursements	(41,648)
Net Expenses	3,148,689
Net Investment Income	973,174
Net Realized and Unrealized Gain/(Loss) on Investments and Foreign Currency:	
Net realized gain on investments	14,690,488
Net realized loss on foreign currency transactions	(7,211)
Net realized gain on investments and foreign currency transactions	14,683,277
Net change in unrealized appreciation:	
on investments	20,113,681
on foreign currency translations	7,813
Net change in unrealized appreciation on investments and foreign currency translations	20,121,494
Net Realized and Unrealized Gain/(Loss) on Investments and Foreign Currency	34,804,771
Net Increase in Net Assets Resulting from Operations	$35,777,945

See accompanying notes to financial statements.

The Gabelli Value 25 Fund Inc.

Statement of Changes in Net Assets

	Six Months Ended June 30, 2017 (Unaudited)	Year Ended December 31, 2016
Operations:		
Net investment income	$ 973,174	$ 2,354,466
Net realized gain on investments and foreign currency transactions	14,683,277	34,537,770
Net change in unrealized appreciation on investments and foreign currency translations	20,121,494	14,257,624
Net Increase in Net Assets Resulting from Operations	35,777,945	51,149,860
Distributions to Shareholders:		
Net investment income		
Class AAA	—	(18,055)
Class A	—	(1,742,121)
Class I	—	(342,634)
	—	(2,102,810)
Net realized gain		
Class AAA	—	(270,308)
Class A	—	(25,578,994)
Class C	—	(899,588)
Class I	—	(3,051,374)
	—	(29,800,264)
Total Distributions to Shareholders	—	(31,903,074)
Capital Share Transactions:		
Class AAA	44,085	(557,067)
Class A	(32,327,155)	(58,452,721)
Class C	(2,398,266)	(2,464,170)
Class I	7,017,252	(18,927,012)
Net Decrease in Net Assets from Capital Share Transactions	(27,664,084)	(80,400,970)
Redemption Fees	109	222
Net Increase/(Decrease) in Net Assets	8,113,970	(61,153,962)
Net Assets:		
Beginning of year	448,896,179	510,050,141
End of period (including undistributed net investment income of $973,174 and $0, respectively)	$457,010,149	$448,896,179

See accompanying notes to financial statements.

The Gabelli Value 25 Fund Inc.

Financial Highlights

Selected data for a share of capital stock outstanding throughout each period:

		Income (Loss) from Investment Operations			Distributions							Ratios to Average Net Assets / Supplemental Data				
Year Ended December 31	Net Asset Value, Beginning of Year	Net Investment Income (Loss)(a)	Net Realized and Unrealized Gain (Loss) on Investments	Total from Investment Operations	Net Investment Income	Net Realized Gain on Investments	Total Distributions	Redemption Fees (a)(b)	Net Asset Value, End of Period	Total Return†	Net Assets, End of Period (in 000's)	Net Investment Income (Loss)	Operating Expenses Before Reimbursements	Operating Expenses Net of Reimbursements	Portfolio Turnover Rate
Class AAA															
2017(c)	$14.61	$ 0.03	$ 1.15	$ 1.18	—	—	—	$0.00	$15.79	8.1%	$ 4,478	0.42%(d)	1.40%(d)	1.40%(d)(e)	1%
2016	14.07	0.07	1.57	1.64	$(0.07)	$(1.03)	$(1.10)	0.00	14.61	11.6	4,103	0.48	1.40	1.40(e)	2
2015	18.23	0.01	(1.72)	(1.71)	(0.01)	(2.44)	(2.45)	—	14.07	(9.5)	4,492	0.05	1.39	1.39(e)	3
2014	19.71	0.02	0.34	0.36	(0.03)	(1.81)	(1.84)	0.00	18.23	1.7	7,321	0.12	1.38	1.38	23
2013	15.21	0.03	4.98	5.01	(0.04)	(0.47)	(0.51)	0.00	19.71	33.1	7,174	0.16	1.39	1.39(f)	9
2012	13.87	0.14	2.20	2.34	(0.14)	(0.86)	(1.00)	0.00	15.21	17.0	1,192	0.92	1.42	1.42	3
Class A															
2017(c)	$14.66	$ 0.03	$ 1.16	$ 1.19	—	—	—	$0.00	$15.85	8.1%	$385,063	0.39%(d)	1.40%(d)	1.40%(d)(e)	1%
2016	14.12	0.07	1.57	1.64	$(0.07)	$(1.03)	$(1.10)	0.00	14.66	11.6	386,700	0.48	1.40	1.40(e)	2
2015	18.29	0.01	(1.73)	(1.72)	(0.01)	(2.44)	(2.45)	—	14.12	(9.5)	427,905	0.07	1.39	1.39(e)	3
2014	19.78	0.02	0.33	0.35	(0.03)	(1.81)	(1.84)	0.00	18.29	1.6	563,876	0.11	1.38	1.38	23
2013	15.24	0.03	5.00	5.03	(0.02)	(0.47)	(0.49)	0.00	19.78	33.2	635,817	0.18	1.39	1.39(f)	9
2012	13.89	0.13	2.21	2.34	(0.13)	(0.86)	(0.99)	0.00	15.24	17.0	494,048	0.85	1.42	1.42	3
Class C															
2017(c)	$11.77	$(0.02)	$ 0.92	$ 0.90	—	—	—	$0.00	$12.67	7.6%	$ 9,575	(0.39)%(d)	2.15%(d)	2.15%(d)(e)	1%
2016	11.55	(0.03)	1.28	1.25	—	$(1.03)	$(1.03)	0.00	11.77	10.8	11,171	(0.27)	2.15	2.15(e)	2
2015	15.55	(0.10)	(1.46)	(1.56)	—	(2.44)	(2.44)	—	11.55	(10.2)	13,317	(0.69)	2.14	2.14(e)	3
2014	17.18	(0.11)	0.29	0.18	—	(1.81)	(1.81)	0.00	15.55	0.9	19,395	(0.64)	2.13	2.13	23
2013	13.37	(0.09)	4.37	4.28	—	(0.47)	(0.47)	0.00	17.18	32.2	23,912	(0.58)	2.14	2.14(f)	9
2012	12.30	0.02	1.95	1.97	$(0.04)	(0.86)	(0.90)	0.00	13.37	16.1	8,914	0.12	2.17	2.17	3
Class I															
2017(c)	$14.64	$ 0.07	$ 1.14	$ 1.21	—	—	—	$0.00	$15.85	8.3%	$ 57,894	0.85%(d)	1.15%(d)	1.00%(d)(e)(g)	1%
2016	14.10	0.12	1.57	1.69	$(0.12)	$(1.03)	$(1.15)	0.00	14.64	11.9	46,922	0.79	1.15	1.13(e)(g)	2
2015	18.28	0.05	(1.73)	(1.68)	(0.06)	(2.44)	(2.50)	—	14.10	(9.3)	64,336	0.28	1.14	1.14(e)	3
2014	19.76	0.07	0.34	0.41	(0.08)	(1.81)	(1.89)	0.00	18.28	2.0	138,916	0.33	1.13	1.13	23
2013	15.22	0.06	5.02	5.08	(0.07)	(0.47)	(0.54)	0.00	19.76	33.5	127,347	0.32	1.14	1.14(f)	9
2012	13.88	0.19	2.18	2.37	(0.17)	(0.86)	(1.03)	0.00	15.22	17.2	20,926	1.25	1.17	1.17	3

† Total return represents aggregate total return of a hypothetical $1,000 investment at the beginning of the year and sold at the end of the period including reinvestment of distributions and does not reflect applicable sales charges. Total return for a period of less than one year is not annualized.

(a) Per share amounts have been calculated using the average shares outstanding method.

(b) Amount represents less than $0.005 per share.

(c) For the six months ended June 30, 2017, unaudited.

(d) Annualized.

(e) The Fund received credits from a designated broker who agreed to pay certain Fund operating expenses. For the six months ended June 30, 2017 and the years ended December 31, 2016 and 2015, there was no impact on the expense ratios.

(f) The ratios do not include a reduction of advisory fee on unsupervised assets for the year ended December 31, 2013. Including such advisory fee reduction on unsupervised assets, the ratios of operating expenses to average net assets would have been 1.40% and 1.40% (Class AAA and Class A), 2.15% (Class C), and 1.15% (Class I), respectively. For the six months ended June 30, 2017 and the years ended December 31, 2016, 2015, 2014 and 2012, the effect was minimal.

(g) Under an expense reimbursement agreement with the Adviser, the Adviser reimbursed certain Class I expenses to the Fund of $39,453 for the six months ended June 30, 2017, and $11,790 for the year ended December 31, 2016.

See accompanying notes to financial statements.

1. Organization. The Gabelli Value 25 Fund Inc. was incorporated on July 20, 1989 in Maryland. The Fund is a diversified open-end management investment company registered under the Investment Company Act of 1940, as amended (the "1940 Act"). The Fund's primary objective is long term capital appreciation. The Fund commenced investment operations on September 29, 1989.

2. Significant Accounting Policies. As an investment company, the Fund follows the investment company accounting and reporting guidance, which is part of U.S. generally accepted accounting principles ("GAAP") that may require the use of management estimates and assumptions in the preparation of its financial statements. Actual results could differ from those estimates. The following is a summary of significant accounting policies followed by the Fund in the preparation of its financial statements.

Security Valuation. Portfolio securities listed or traded on a nationally recognized securities exchange or traded in the U.S. over-the-counter market for which market quotations are readily available are valued at the last quoted sale price or a market's official closing price as of the close of business on the day the securities are being valued. If there were no sales that day, the security is valued at the average of the closing bid and asked prices or, if there were no asked prices quoted on that day, then the security is valued at the closing bid price on that day. If no bid or asked prices are quoted on such day, the security is valued at the most recently available price or, if the Board of Directors (the "Board") so determines, by such other method as the Board shall determine in good faith to reflect its fair market value. Portfolio securities traded on more than one national securities exchange or market are valued according to the broadest and most representative market, as determined by Gabelli Funds, LLC (the "Adviser").

Portfolio securities primarily traded on a foreign market are generally valued at the preceding closing values of such securities on the relevant market, but may be fair valued pursuant to procedures established by the Board if market conditions change significantly after the close of the foreign market, but prior to the close of business on the day the securities are being valued. Debt obligations for which market quotations are readily available are valued at the average of the latest bid and asked prices. If there were no asked prices quoted on such day, the security is valued using the closing bid price, unless the Board determines that such amount does not reflect the securities' fair value, in which case these securities will be fair valued as determined by the Board. Certain securities are valued principally using dealer quotations.

Securities and assets for which market quotations are not readily available are fair valued as determined by the Board. Fair valuation methodologies and procedures may include, but are not limited to: analysis and review of available financial and non-financial information about the company; comparisons with the valuation and changes in valuation of similar securities, including a comparison of foreign securities with the equivalent U.S. dollar value American Depositary Receipt securities at the close of the U.S. exchange; and evaluation of any other information that could be indicative of the value of the security.

The inputs and valuation techniques used to measure fair value of the Fund's investments are summarized into three levels as described in the hierarchy below:

- Level 1 — quoted prices in active markets for identical securities;
- Level 2 — other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.); and
- Level 3 — significant unobservable inputs (including the Board's determinations as to the fair value of investments).

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input both individually and in the aggregate that is significant to the fair value measurement. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The summary of the Fund's investments in securities by inputs used to value the Fund's investments as of June 30, 2017 is as follows:

	Valuation Inputs			
	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total Market Value at 6/30/17
INVESTMENTS IN SECURITIES:				
ASSETS (Market Value):				
Common Stocks:				
Aerospace	$ 11,382,297	—	$46,237	$ 11,428,534
Business Services	11,670,200	—	0	11,670,200
Energy and Utilities	12,061,440	—	0	12,061,440
Other Industries (a)	418,099,345	—	—	418,099,345
Total Common Stocks	453,213,282	—	46,237	453,259,519
U.S. Government Obligations	—	$2,721,638	—	2,721,638
TOTAL INVESTMENTS IN SECURITIES – ASSETS	$453,213,282	$2,721,638	$46,237	$455,981,157

(a) Please refer to the Schedule of Investments for the industry classifications of these portfolio holdings.

The Fund did not have transfers among Level 1, Level 2, and Level 3 during the six months ended June 30, 2017. The Fund's policy is to recognize transfers among Levels as of the beginning of the reporting period.

Additional Information to Evaluate Qualitative Information.

General. The Fund uses recognized industry pricing services – approved by the Board and unaffiliated with the Adviser – to value most of its securities, and uses broker quotes provided by market makers of securities not valued by these and other recognized pricing sources. Several different pricing feeds are received to value domestic equity securities, international equity securities, preferred equity securities, and fixed income securities. The data within these feeds are ultimately sourced from major stock exchanges and trading systems where these securities trade. The prices supplied by external sources are checked by obtaining quotations or actual transaction prices from market participants. If a price obtained from the pricing source is deemed unreliable, prices will be sought from another pricing service or from a broker/dealer that trades that security or similar securities.

Fair Valuation. Fair valued securities may be common or preferred equities, warrants, options, rights, or fixed income obligations. Where appropriate, Level 3 securities are those for which market quotations are not available, such as securities not traded for several days, or for which current bids are not available, or which are restricted as to transfer. When fair valuing a security, facts to consider include recent prices of comparable securities that are publicly traded, reliable prices of securities not publicly traded, the use of valuation models, current analyst reports, valuing the income or cash flow of the issuer, or cost if the preceding factors do not apply. A significant change in the unobservable inputs could result in a lower or higher value in Level 3 securities. The circumstances of Level 3 securities are frequently monitored to determine if fair valuation measures continue to apply.

The Adviser reports quarterly to the Board the results of the application of fair valuation policies and procedures. These may include backtesting the prices realized in subsequent trades of these fair valued securities to fair values previously recognized.

Foreign Currency Translations. The books and records of the Fund are maintained in U.S. dollars. Foreign currencies, investments, and other assets and liabilities are translated into U.S. dollars at current exchange rates. Purchases and sales of investment securities, income, and expenses are translated at the exchange rate prevailing on the respective dates of such transactions. Unrealized gains and losses that result from changes in foreign exchange rates and/or changes in market prices of securities have been included in unrealized appreciation/depreciation on investments and foreign currency translations. Net realized foreign currency gains and losses resulting from changes in exchange rates include foreign currency gains and losses between trade date and settlement date on investment securities transactions, foreign currency transactions, and the difference between the amounts of interest and dividends recorded on the books of the Fund and the amounts actually received. The portion of foreign currency gains and losses related to fluctuation in exchange rates between the initial purchase trade date and subsequent sale trade date is included in realized gain/(loss) on investments.

Foreign Securities. The Fund may directly purchase securities of foreign issuers. Investing in securities of foreign issuers involves special risks not typically associated with investing in securities of U.S. issuers. The risks include possible revaluation of currencies, the inability to repatriate funds, less complete financial information about companies, and possible future adverse political and economic developments. Moreover, securities of many foreign issuers and their markets may be less liquid and their prices more volatile than securities of comparable U.S. issuers.

Foreign Taxes. The Fund may be subject to foreign taxes on income, gains on investments, or currency repatriation, a portion of which may be recoverable. The Fund will accrue such taxes and recoveries as applicable, based upon its current interpretation of tax rules and regulations that exist in the markets in which it invests.

Restricted Securities. The Fund may invest up to 10% of its net assets in securities for which the markets are restricted. Restricted securities include securities whose disposition is subject to substantial legal or contractual restrictions. The sale of restricted securities often requires more time and results in higher brokerage charges or dealer discounts and other selling expenses than does the sale of securities eligible for trading on national securities exchanges or in the over-the-counter markets. Restricted securities may sell at a price lower than similar securities that are not subject to restrictions on resale. Securities freely saleable among qualified institutional investors under special rules adopted by the SEC may be treated as liquid if they satisfy liquidity standards established by the Board. The continued liquidity of such securities is not as well assured as that of publicly traded securities, and accordingly the Board will monitor their liquidity. At June 30, 2017, the Fund held no restricted securities.

Securities Transactions and Investment Income. Securities transactions are accounted for on the trade date with realized gain/(loss) on investments determined by using the identified cost method. Interest income (including amortization of premium and accretion of discount) is recorded on the accrual basis. Premiums and discounts on debt securities are amortized using the effective yield to maturity method. Dividend income is recorded on the ex-dividend date, except for certain dividends from foreign securities that are recorded as soon after the ex-dividend date as the Fund becomes aware of such dividends.

Determination of Net Asset Value and Calculation of Expenses. Certain administrative expenses are common to, and allocated among, various affiliated funds. Such allocations are made on the basis of each fund's average net assets or other criteria directly affecting the expenses as determined by the Adviser pursuant to procedures established by the Board.

In calculating the NAV per share of each class, investment income, realized and unrealized gains and losses, redemption fees, and expenses other than class specific expenses are allocated daily to each class of shares based upon the proportion of net assets of each class at the beginning of each day. Distribution expenses are borne solely by the class incurring the expense.

Distributions to Shareholders. Distributions to shareholders are recorded on the ex-dividend date. Distributions to shareholders are based on income and capital gains as determined in accordance with federal income tax regulations, which may differ from income and capital gains as determined under GAAP. These differences are primarily due to differing treatments of income and gains on various investment securities and foreign currency transactions held by the Fund, timing differences, and differing characterizations of distributions made by the Fund. Distributions from net investment income for federal income tax purposes include net realized gains on foreign currency transactions. These book/tax differences are either temporary or permanent in nature. To the extent these differences are permanent, adjustments are made to the appropriate capital accounts in the period when the differences arise. These reclassifications have no impact on the NAV of the Fund.

The tax character of distributions paid during the year ended December 31, 2016 was as follows:

Distributions paid from:	
Ordinary income (inclusive of short term capital gains)	$ 2,339,654
Net long term capital gains	33,751,367
Total distributions paid	$36,091,021

Provision for Income Taxes. The Fund intends to continue to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code"). It is the policy of the Fund to comply with the requirements of the Code applicable to regulated investment companies and to distribute substantially all of its net investment company taxable income and net capital gains. Therefore, no provision for federal income taxes is required.

The Fund is permitted to carry capital losses forward for an unlimited period. Capital losses that are carried forward will retain their character as either short term or long term capital losses.

The following summarizes the tax cost of investments and the related net unrealized appreciation at June 30, 2017:

	Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation
Investments.	$210,336,561	$251,582,437	$(5,937,841)	$245,644,596

The Fund is required to evaluate tax positions taken or expected to be taken in the course of preparing the Fund's tax returns to determine whether the tax positions are "more-likely-than-not" of being sustained by the applicable tax authority. Income tax and related interest and penalties would be recognized by the Fund as tax expense in the Statement of Operations if the tax positions were deemed not to meet the more-likely-than-not threshold. For the six months ended June 30, 2017, the Fund did not incur any income tax, interest, or penalties. As of June 30, 2017, the Adviser has reviewed all open tax years and concluded that there was no impact to the Fund's net assets or results of operations. The Fund's federal and state tax returns for the prior three fiscal years remain open, subject to examination. On an ongoing basis, the Adviser will monitor the Fund's tax positions to determine if adjustments to this conclusion are necessary.

3. Investment Advisory Agreement and Other Transactions. The Fund has entered into an investment advisory agreement (the "Advisory Agreement") with the Adviser which provides that the Fund will pay the Adviser a fee, computed daily and paid monthly, at the annual rate of 1.00% of the value of its average daily net assets. In accordance with the Advisory Agreement, the Adviser provides a continuous investment program for the Fund's portfolio, oversees the administration of all aspects of the Fund's business and affairs, and pays the compensation of all Officers and Directors of the Fund who are affiliated persons of the Adviser.

Effective October 1, 2016, the Adviser contractually agreed to waive its investment advisory fee and/or reimburse expenses of Class I Shares to the extent necessary to maintain the total operating expenses (excluding brokerage, acquired fund fees and expenses, interest, taxes, and extraordinary expenses) until at least April 30, 2018 at no more than 1.00% of the value of its average daily net assets. In addition, the Fund has agreed, during the three year period following any waiver or reimbursement by the Adviser, to repay such amount to the extent, that after giving the effect to the repayment, such adjusted annualized total operating expenses of the Fund would not exceed 1.00% of the value of the Fund's average daily net assets for Class I. The agreement is renewable annually. At June 30, 2017, the cumulative amount which the Fund may repay the Advisor is $51,242.

For the year ended December 31, 2016, expiring December 31, 2019	$11,790
For the six months ended June 30, 2017, expiring December 31, 2020.	39,452
	$51,242

The Fund pays each Director who is not considered an affiliated person an annual retainer of $9,000 plus $2,000 for each Board meeting attended, and they are reimbursed for any out of pocket expenses incurred in attending meetings. All Board committee members receive $500 per meeting attended. The Chairman of the Audit Committee and the Lead Director each receives an annual fee of $2,000 per year. The Chairman of the Nominating Committee and Proxy Voting Committee each receives an annual fee of $2,500. A Director may receive a single meeting fee, allocated among the participating funds, for attending certain meetings held on behalf of multiple funds. Directors who are directors or employees of the Adviser or an affiliated company receive no compensation or expense reimbursement from the Fund.

4. Distribution Plan. The Fund's Board has adopted a distribution plan (the "Plan") for each class of shares, except for Class I Shares, pursuant to Rule 12b-1 under the 1940 Act. Under the Class AAA, Class A, and Class C Share Plans, payments are authorized to G.distributors, LLC (the "Distributor"), an affiliate of the Adviser, at annual rates of 0.25%, 0.25%, and 1.00%, respectively, of the average daily net assets of those classes, the annual limitations under each Plan. Such payments are accrued daily and paid monthly.

5. Portfolio Securities. Purchases and sales of securities during the six months ended June 30, 2017, other than short term securities and U.S. Government obligations, aggregated $5,655,781 and $35,396,480. respectively.

6. Transactions with Affiliates and Other Arrangements. During the six months ended June 30, 2017, the Fund paid $14,091 in brokerage commissions on security trades to G.research, LLC, an affiliate of the Adviser. Additionally, the Distributor retained a total of $2,999 from investors representing commissions (sales charges and underwriting fees) on sales and redemptions of Fund shares.

During the six months ended June 30, 2017, the Fund received credits from a designated broker who agreed to pay certain Fund operating expenses. The amount of such expenses paid through this directed brokerage arrangement during this period was $2,196.

The cost of calculating the Fund's NAV per share is a Fund expense pursuant to the Advisory Agreement. During the six months ended June 30, 2017, the Fund paid or accrued $22,500 to the Adviser in connection with the cost of computing the Fund's NAV.

7. Capital Stock. The Fund offers four classes of shares – Class AAA Shares, Class A Shares, Class C Shares, and Class I Shares. Class AAA Shares and Class I Shares are offered without a sales charge. Class A Shares are subject to a maximum front-end sales charge of 5.75%. Class C Shares are subject to a 1.00% contingent deferred sales charge for one year after purchase.

The Fund imposes a redemption fee of 2.00% on all classes of shares that are redeemed or exchanged on or before the seventh day after the date of a purchase. The redemption fee is deducted from the proceeds otherwise payable to the redeeming shareholders and is retained by the Fund as an increase in paid-in capital. The redemption fees retained by the Fund during the six months ended June 30, 2017 and the year ended December 31, 2016, if any, can be found in the Statement of Changes in Net Assets under Redemption Fees.

Transactions in shares of capital stock were as follows:

	Six Months Ended June 30, 2017 (Unaudited)		Year Ended December 31, 2016	
	Shares	Amount	Shares	Amount
Class AAA				
Shares sold	40,425	$ 629,236	90,705	$ 1,375,906
Shares issued upon reinvestment of distributions	—	—	19,224	282,208
Shares redeemed	(37,683)	(585,151)	(148,285)	(2,215,181)
Net increase/(decrease)	2,742	$ 44,085	(38,356)	$ (557,067)
Class A				
Shares sold	130,155	$ 2,018,212	415,539	$ 6,239,344
Shares issued upon reinvestment of distributions	—	—	1,756,196	25,868,799
Shares redeemed	(2,204,988)	(34,345,367)	(6,103,550)	(90,560,864)
Net decrease	(2,074,833)	$(32,327,155)	(3,931,815)	$(58,452,721)
Class C				
Shares sold	14,766	$ 180,393	72,672	$ 877,530
Shares issued upon reinvestment of distributions	—	—	63,414	749,557
Shares redeemed	(208,370)	(2,578,659)	(339,972)	(4,091,257)
Net decrease	(193,604)	$ (2,398,266)	(203,886)	$ (2,464,170)
Class I				
Shares sold	801,605	$ 12,529,519	1,619,632	$ 24,438,699
Shares issued upon reinvestment of distributions	—	—	213,646	3,142,730
Shares redeemed	(355,059)	(5,512,267)	(3,190,736)	(46,508,441)
Net increase/(decrease)	446,546	$ 7,017,252	(1,357,458)	$(18,927,012)

8. Indemnifications. The Fund enters into contracts that contain a variety of indemnifications. The Fund's maximum exposure under these arrangements is unknown. However, the Fund has not had prior claims or losses pursuant to these contracts. Management has reviewed the Fund's existing contracts and expects the risk of loss to be remote.

9. Subsequent Events. On July 5, 2017, the Fund began to offer for sale Class T Shares.

Management has evaluated the impact on the Fund of all other subsequent events occurring through the date the financial statements were issued and has determined that there were no other subsequent events requiring recognition or disclosure in the financial statements.

The Gabelli Value 25 Fund Inc.

Board Consideration and Re-Approval of Investment Advisory Agreements (Unaudited)

Section 15(c) of the Investment Company Act of 1940, as amended (the "1940 Act"), contemplates that the Board of Directors (the "Board") of The Gabelli Value 25 Fund Inc. (the "Fund"), including a majority of the Directors who have no direct or indirect interest in the investment advisory agreement and are not "interested persons" of the Fund, as defined in the 1940 Act (the "Independent Board Members"), are required annually to review and re-approve the terms of the Fund's existing investment advisory agreement and approve any newly proposed terms therein. In this regard, the Board reviewed and re-approved, during the most recent six month period covered by this report, the Investment Advisory Agreement (the "Advisory Agreement") with Gabelli Funds, LLC (the "Adviser") for the Fund.

More specifically, at a meeting held on February 22, 2017, the Independent Board Members, meeting in executive session, reviewed the written and oral information that had been made available, and considered the factors and reached the conclusions described below relating to the selection of the Adviser and the re-approval of the Advisory Agreement.

1. The nature, extent, and quality of services provided by the Adviser.
The Board Members reviewed in detail the nature and extent of the services provided by the Adviser under the Advisory Agreement and the quality of those services over the past year. The Board noted that these services included managing the investment program of the Fund, including the purchase and sale of portfolio securities, and overseeing all of the Fund's third party service providers as well as providing general corporate services. The Board Members considered that the Adviser also provided, at its expense, office facilities for use by the Fund and supervisory personnel responsible for supervising the performance of administrative, accounting, and related services for the Fund, including monitoring to assure compliance with stated investment policies and restrictions under the 1940 Act and related securities regulation. The Board Members noted that, in addition to managing the investment program for the Fund, the Adviser provided certain non-advisory and compliance services, including services for the Fund's Rule 38a-1 compliance program.

The Board Members also considered that the Adviser paid for all compensation of officers and Board Members of the Fund that are affiliated with the Adviser and that the Adviser further provided services to shareholders of the Fund who had invested through various programs offered by third party financial intermediaries. The Board Members evaluated these factors based on its direct experience with the Adviser and in consultation with Fund Counsel. The Board noted that the Adviser had engaged, at its expense, BNY Mellon Investment Servicing (US) Inc. ("BNY") to assist it in performing certain of its administrative functions. The Board Members concluded that the nature and extent of the services provided was reasonable and appropriate in relation to the advisory fee, that the level of services provided by the Adviser, either directly or through BNY, had not diminished over the past year, and that the quality of service continued to be high.

The Board Members reviewed the personnel responsible for providing services to the Fund and concluded, based on their experience and interaction with the Adviser, that (i) the Adviser was able to retain quality personnel, (ii) the Adviser and its agents exhibited a high level of diligence and attention to detail in carrying out their advisory and administrative responsibilities under the Advisory Agreement, (iii) the Adviser was responsive to requests of the Board, (iv) the scope and depth of the Adviser's resources was adequate, and (v) the Adviser had kept the Board apprised of developments relating to the Fund and the industry in general. The Board Members also focused on the Adviser's reputation and long standing relationship with the Fund. The Board Members also believed that the Adviser had devoted substantial resources and made substantial commitments to address new regulatory compliance requirements applicable to the Fund.

2. The performance of the Fund and the Adviser.

The Board Members reviewed the investment performance of the Fund, on an absolute basis, as compared with its Broadridge peer group of other SEC registered funds, and against the Fund's broad based securities market benchmark as reflected in the Fund's prospectus and annual report. The Board Members considered the Fund's one, three, five, and ten year average annual total return for the periods ended December 31, 2016, but placed greater emphasis on the Fund's longer term performance. The peer group considered by the Board Members was developed by Broadridge and was comprised of the Fund and a representative class/fund from each retail portfolio in the multi-cap core classifications, excluding outliers (the "Performance Peer Group"). The Board Members considered these comparisons helpful in their assessment as to whether the Adviser was obtaining for the Fund's shareholders the total return performance that was available in the marketplace, given the Fund's objectives, strategies, limitations, and restrictions. In reviewing the performance of the Fund, the Board Members noted that the Fund's performance was above the median for the one year period and below the median for the three year, five year, and ten year periods. The Board Members asked Messrs. Gabelli and Marangi to address the Fund's one year, three year, five year, and ten year performance. Messrs. Gabelli and Marangi stated that the nature of the concentrated portfolio caused the Fund to have periods of underperformance but that they remain committed to the holdings of the Fund. A discussion ensued. The Board Members concluded that the Fund's performance was reasonable in comparison with that of the Performance Peer Group.

In connection with its assessment of the performance of the Adviser, the Board Members considered the Adviser's financial condition and whether it had the resources necessary to continue to carry out its functions under the Advisory Agreement. The Board Members concluded that the Adviser had the financial resources necessary to continue to perform its obligations under the Advisory Agreement and to continue to provide the high quality services that it has provided to the Fund to date.

3. The cost of the advisory services and the profits to the Adviser and its affiliates from the relationship with the Fund.

In connection with the Board Members' consideration of the cost of the advisory services and the profits to the Adviser and its affiliates from the relationship with the Fund, the Board Members considered a number of factors. First, the Board Members compared the level of the advisory fee for the Fund against comparative Broadridge expense peer group ("Expense Peer Group"). The Board Members also considered comparative non-management fee expenses and comparative total fund expenses of the Fund and the Expense Peer Group. The Board Members considered this information as useful in assessing whether the Adviser was providing services at a cost that was competitive with other similar funds. In assessing this information, the Board Members considered both the comparative contract rates as well as the level of the total expense ratio with respect to the Expense Peer Group. The Board Members noted that the Fund's advisory fee and expense ratio were above the median when compared with those of the Expense Peer Group.

The Board Members also reviewed the fees charged by the Adviser to provide similar advisory services to other registered investment companies or accounts with similar investment objectives, noting that the fees charged by the Adviser were the same or lower, than the fees charged to the Fund.

The Board Members also considered an analysis prepared by the Adviser of the estimated profitability to the Adviser of its relationship with the Fund and reviewed with the Adviser its cost allocation methodology in connection with its profitability. In this regard, the Board Members reviewed Pro-forma Income Statements of the Adviser for the year ended December 31, 2016. The Board Members considered one analysis for the Adviser as a whole, and a second analysis for the Adviser with respect to the Fund. With respect to the Fund analysis, the Board Members received an analysis based on the Fund's average net assets during the period as well as a pro-forma analysis of profitability at higher and lower asset levels. The Board Members concluded that the profitability of the Fund to the Adviser under either analysis was not excessive.

4. The extent to which economies of scale will be realized as the Fund grows and whether fee levels reflect those economies of scale.

With respect to the Board Members' consideration of economies of scale, the Board Members discussed whether economies of scale would be realized by the Fund at higher asset levels. The Board Members also reviewed data from the Expense Peer Group to assess whether the Expense Peer Group funds had advisory fee breakpoints and, if so, at what asset levels. The Board Members also assessed whether certain of the Adviser's costs would increase if asset levels rise. The Board Members noted the Fund's current size and concluded that under foreseeable conditions, they were unable to assess at this time whether economies of scale would be realized if the Fund were to experience significant asset growth. In the event there were to be significant asset growth in the Fund, the Board Members determined to reassess whether the advisory fee appropriately took into account any economies of scale that had been realized as a result of that growth.

5. Other Factors.

In addition to the above factors, the Board Members also discussed other benefits received by the Adviser from its management of the Fund. The Board considered that the Adviser does use soft dollars in connection with its management of the Fund.

Based on a consideration of all these factors in their totality, the Board Members, including all of the Independent Board Members, determined that the Fund's advisory fee was fair and reasonable with respect to the quality of services provided and in light of the other factors described above that the Board deemed relevant. Accordingly, the Board Members determined to approve the continuation of the Fund's Advisory Agreement. The Board based their decision on evaluations of all these factors as a whole and did not consider any one factor as all important or controlling.

THE GABELLI VALUE 25 FUND INC.
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Portfolio Management Team Biographies

Mario J. Gabelli, CFA, is Chairman, Chief Executive Officer, and Chief Investment Officer - Value Portfolios of GAMCO Investors, Inc. that he founded in 1977, and Chief Investment Officer - Value Portfolios of Gabelli Funds, LLC and GAMCO Asset Management Inc. He is also Executive Chairman of Associated Capital Group, Inc. Mr. Gabelli is a summa cum laude graduate of Fordham University and holds an MBA degree from Columbia Business School and Honorary Doctorates from Fordham University and Roger Williams University.

Christopher J. Marangi joined Gabelli in 2003 as a research analyst. Currently he is a Managing Director and Co-Chief Investment Officer for GAMCO Investors, Inc.'s Value team. In addition, he serves as a portfolio manager of Gabelli Funds, LLC and manages several funds within the Gabelli/GAMCO Fund Complex. Mr. Marangi graduated magna cum laude and Phi Beta Kappa with a BA in Political Economy from Williams College and holds an MBA degree with honors from Columbia Business School.

We have separated the portfolio managers' commentary from the financial statements and investment portfolio due to corporate governance regulations stipulated by the Sarbanes-Oxley Act of 2002. We have done this to ensure that the content of the portfolio managers' commentary is unrestricted. Both the commentary and the financial statements, including the portfolio of investments, will be available on our website at www.gabelli.com.

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Net Asset Value per share available daily
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DISTRIBUTOR

G.distributors, LLC

CUSTODIAN

The Bank of New York
Mellon

TRANSFER AGENT AND
DIVIDEND DISBURSING
AGENT

State Street Bank and Trust
Company

LEGAL COUNSEL

Paul Hastings LLP

This report is submitted for the general information of the shareholders of The Gabelli Value 25 Fund Inc. It is not authorized for distribution to prospective investors unless preceded or accompanied by an effective prospectus.

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THE GABELLI VALUE 25 FUND INC.

Semiannual Report
June 30, 2017