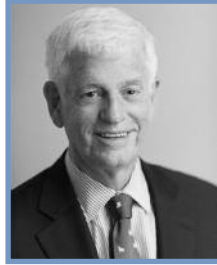


# The Gabelli Value 25 Fund Inc.

## Shareholder Commentary September 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 September 30, 2017, the net asset value (“NAV”) per Class A Share of The Gabelli Value 25 Fund increased 2.4% compared with increases of 4.5% and 5.6% for the Standard & Poor’s (“S&P”) 500 Index and the Dow Jones Industrial Average, respectively. See page 2 for additional performance information.

### Third Quarter Commentary

The U.S. stock market advanced to record highs in September, with the S&P 500 in positive territory for an eighth consecutive quarter. The fundamental narrative remains favorable, thanks in large part to an upswing in global growth and still supportive global monetary policy. Economic indicators continue to point upwards around the world, with low inflation, falling unemployment, and rising consumer spending all contributing to the stock market’s rise. Reported second quarter earnings were, by and large, better than expected, with many companies beating sales and earnings forecasts and reaffirming or raising full year guidance. Furthermore, the weak dollar is helping to increase reported overseas profits for U.S. based multinationals and could potentially boost U.S. exports.

The Trump administration’s policies came back into focus during the quarter with the announcement of a deal to extend the debt ceiling and the release of a highly anticipated tax reform blueprint. More surprising than the across the aisle handshake from President Trump and Democrats on the debt ceiling agreement was the market’s positive reaction to tax cut expectations, the possibility of which had been dwindling after several legislative setbacks on healthcare reform. The discussion around tax reform spurred renewed momentum

## Comparative Results

### Average Annual Returns through September 30, 2017 (a)

|   | Quarter | 1 Year | 5 Year | 10 Year | 15 Year | Since Inception (9/29/89) |
|---|---------|--------|--------|---------|---------|---------------------------|
| <b>Class A (GABVX)</b> .....                    | 2.40%   | 12.96% | 9.12%  | 5.34%   | 9.27%   | 10.27%                    |
| With sales charge (b) .....                     | (3.49)  | 6.46   | 7.84   | 4.71    | 8.84    | 10.03                     |
| S&P 500 Index .....                             | 4.48    | 18.61  | 14.22  | 7.44    | 10.04   | 9.64                      |
| Dow Jones Industrial Average .....              | 5.56    | 25.40  | 13.51  | 7.67    | 10.21   | 10.56                     |
| Nasdaq Composite Index .....                    | 6.06    | 23.85  | 17.36  | 10.46   | 13.32   | 9.80                      |
| <b>Class AAA (GVCAIX)</b> .....                 | 2.41    | 12.92  | 9.12   | 5.34    | 9.28    | 10.27                     |
| <b>Class C (GVCCX)</b> .....                    | 2.21    | 12.08  | 8.31   | 4.55    | 8.46    | 9.76                      |
| With contingent deferred sales charge (c) ..... | 1.21    | 11.08  | 8.31   | 4.55    | 8.46    | 9.76                      |
| <b>Class I (GVCIX)</b> .....                    | 2.52    | 13.36  | 9.42   | 5.61    | 9.46    | 10.37                     |
| <b>Class T (GVCTX)</b> .....                    | 2.40    | 12.96  | 9.12   | 5.34    | 9.27    | 10.27                     |
| With sales charge (d) .....                     | (0.16)  | 10.13  | 8.57   | 5.07    | 9.09    | 10.17                     |

In the current prospectuses dated April 28, 2017, the gross expense ratios for Class AAA, A, C, I, and T Shares are 1.40%, 1.40%, 2.15%, 1.15%, and 1.40% 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%, 1.00%, and 1.40% respectively. The maximum sales charge for Class A Shares, Class C Shares, and Class T Shares is 5.75%, 1.00%, and 2.50%, 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](http://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](http://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, Class I Shares on January 11, 2008, and Class T Shares on July 5, 2017. 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, Class I Shares, and Class T 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.
- (d) Performance results include the effect of the maximum 2.50% sales charge at the beginning of the period.

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](http://www.gabelli.com).

around reflation trades and hope for fiscal stimulus. If a bill resembling the current plan is passed, it will likely be a boon for the U.S. economy and stock market, with industrial companies and domestic-oriented, full cash tax paying small cap stocks being among the biggest winners. Consumer spending may also get a boost from reductions in rates for individuals. Ultimately, the devil is in the details, and the Trump administration has not yet shown the ability to advance much of its agenda, but we remain cautiously optimistic that taxes for individuals and corporations will be lower in 2018.

Of course, risks always remain, most notably the very public nuclear brinksmanship with North Korea. Any military conflict that could occur has the potential to carry with it an enormous human cost in terms of loss of life. While of lesser importance, it would likely result in a sharp decline in stock prices as well. We are hopeful that a diplomatic solution prevails, and note that in this new era of uncertain geopolitical dynamics, military spending will likely remain robust for years to come.

### **Deals, Deals & More Deals**

Merger and acquisition (M&A) activity, while still robust, has not meaningfully accelerated under the Trump administration, as CEOs and boards wait for more clarity on taxes and potential regulatory scrutiny. Worldwide M&A activity totaled \$2.4 trillion during the first nine months of 2017, a 3% increase compared with the first nine months of 2016. Overall, 35,360 worldwide deals were announced during the first nine months of 2017, flat compared with a year ago. As soon as policy uncertainties in Washington regarding corporate tax reform, international trade, and various industry reform and deregulation initiatives begins to lift, a resurgence in deal making may start.

### **Conclusion**

Markets continue to climb, but risks – geopolitical and otherwise – as always remain. We continue to seek high-quality companies trading at a discount to Private Market Value – the price an informed industrialist would pay to own an entire business – and hope to use any opportunity “Mr. Market” provides to us. We also look for catalysts to surface value, such as industry consolidation, financial engineering, new management, regulatory changes, or a change in cash flow allocation. Finally, tax reform has the potential to increase consumer spending, corporate profits, and lead to an acceleration of deal making activity.

### **Investment Scorecard**

Performance in the quarter was led by Aerojet Rocketdyne (2.2% of net assets as of September 30, 2017) and Navistar (1.5%), each up 68%. Aerojet, a provider of liquid, solid and air-breathing propulsion systems, had been strong in the anticipation of growth in defense and space spending; it received a further boost after Northrup Grumman announced the acquisition of competitor Orbital ATK. Truck-maker Navistar is in the early stages of market share recovery and is increasingly collaborating with 17% owner – and potential acquirer – Volkswagen.

Financials contributed positively in the third quarter, led by card networks American Express (3.4%) and MasterCard (1.3%). Finally, Scripps Networks Interactive (0.1%), owner of the HGTV, Food and Travel channels, was a contributor as peer Discovery Communications (0.6%) announced in July it would acquire the company for cash and stock.

Other than Scripps, media network owners including CBS (6.6%), Viacom (5.2%), Discovery (0.6%) and Twenty-First Century Fox (1.7%), detracted from performance on fears of accelerated cord cutting and cyclical advertising pressures. DISH Network (1.9%), whose assets include the second largest satellite TV platform and the largest over-the-top platform (Sling) in the U.S. as well as a significant spectrum portfolio, retraced its gains for the year on those same cord-cutting concerns and uncertainty about how it would monetize its spectrum holdings in light of a potential T-Mobile (0.8%)/Sprint merger. Finally, increased prospects for tax reform and the simplification it might bring weighed on H&R Block (0.7%), the largest assistance tax preparation company in the U.S.

### **Let's Talk Stock**

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 September 30, 2017.

*Aerojet Rocketdyne Holdings Inc. (2.2% of net assets as of September 30, 2017) (AJRD – \$35.01 – NYSE)*, based in El Segundo, California, is a manufacturer of aerospace and defense products and systems for defense and space applications. The manufacturing operation is a leading technology based designer, developer, and manufacturer of aerospace and defense products for the U.S. government, including the Department of Defense and NASA. AJRD also manufactures products for other governmental contractors and the commercial sector. The company also has significant real estate holdings, including significant land holdings east of Sacramento, California. AJRD is in the process of gaining governmental approvals to optimize the value of the land.

*Bank of New York Mellon Corp. (3.2%) (BK – \$53.02 – NYSE)* is a global leader in providing financial services to institutions and individuals. The company operates in more than one hundred markets worldwide and strives to be the global provider of choice for investment management and investment services. As of June 2017, the firm had \$31.1 trillion in assets under custody and \$1.8 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. (6.6%) (CBS – \$58.41 – 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 OTT 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 (3.3%) (DEO – \$132.13 – 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 created headwinds for some of these investments recently, the long term fundamentals of the spirits industry remain very favorable, and Diageo will be one of the largest beneficiaries of industry growth.

*Honeywell International Inc. (3.1%) (HON – \$141.74 – NYSE)* operates as a diversified technology company with highly engineered products, including turbine propulsion engines, auxiliary power units, turbochargers, brake pads, environmental and combustion controls, sensors, security and life safety products, resins and chemicals, nuclear services, and process technology for the petrochemical and refining industries. One of the key drivers of HON's growth is acquisitions that increase the company's growth profile globally, creating both organic and inorganic opportunities. The company recently acquired Intelligrated, a leader in supply chain and warehouse automation technologies. Intelligrated's mission critical warehouse execution systems and software complement Honeywell's scanning, mobile computer, and voice automation technologies. Intelligrated's U.S. leadership position with opportunity to expand into a global addressable market of approximately \$20 billion through Honeywell's footprint. We believe acquisitions such as Intelligrated should drive meaningful and sustained growth for HON spurred by an industry growing at a double digit rate with Intelligrated as a market leader.

*Madison Square Garden Co. (3.8%) (MSG – \$214.10 – NYSE)* is an integrated sports and entertainment company that owns the New York Knicks, the New York Rangers, the Radio City Christmas Spectacular, The Forum, and that iconic New York venue, Madison Square Garden. These evergreen content and venue assets benefit from sustainable barriers to entry and long term secular growth. MSG completed the separation of its associated regional sports networks in September 2015, leaving a reliable cash flow stream for MSG to reinvest and repurchase shares.

*Newmont Mining Corp. (3.4%) (NEM – \$37.51 – 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 company wide 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.

*Republic Services Inc. (4.4%) (RSG – \$66.06 – NYSE)*, based in Phoenix, Arizona, became the second largest solid waste company in North America after its acquisition of Allied Waste Industries in December 2008. Republic provides nonhazardous solid waste collection services for commercial, industrial, municipal, and residential customers in thirty-nine states and Puerto Rico. Republic serves more than 2,800 municipalities and operates 192 landfills, 204 transfer stations, 333 collection operations, and 64 recycling facilities. Since the Allied merger, Republic has benefited from synergies driven by route density, beneficial use of acquired assets, and reduction in redundant corporate overhead. Republic is committed to its core solid waste business. While other providers have strayed into alternative waste resource technologies and strategies, we view Republic’s plan to remain steadfast in the traditional solid waste business positively. We expect continued solid waste growth acquisitions, earnings improvement, and incremental route density and internalization growth in already established markets to generate real value in the near to medium term, highlighting the company’s potential.

*Sony Corp. (4.2%) (SNE – \$37.34 – 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 2018. We also think the spinoff of the entertainment assets could be a catalyst.

October 27, 2017

**Top Ten Holdings (Percent of Net Assets)**  
**September 30, 2017**

|                           |      |                               |      |
|---------------------------|------|-------------------------------|------|
| CBS Corp.                 | 6.6% | Swedish Match AB              | 3.6% |
| Viacom Inc.               | 5.2% | Newmont Mining Corp.          | 3.4% |
| Republic Services Inc.    | 4.4% | American Express Co.          | 3.4% |
| Sony Corp.                | 4.2% | Diageo Plc.                   | 3.3% |
| Madison Square Garden Co. | 3.8% | Bank of New York Mellon Corp. | 3.2% |

**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](http://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](mailto: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](http://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](http://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, Class C, and Class T 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**

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### **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](http://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.

## THE GABELLI VALUE 25 FUND INC.

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Net Asset Value per share available daily  
by calling 800-GABELLI after 7:00 P.M.

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### BOARD OF DIRECTORS OFFICERS

Mario J. Gabelli, CFA  
Chairman and  
Chief Executive Officer,  
GAMCO Investors, Inc.  
Executive Chairman,  
Associated Capital Group Inc.

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President,  
Anthony J. Colavita, P.C.

Robert J. Morrissey  
Partner,  
Morrissey, Hawkins & Lynch

Kuni Nakamura  
President,  
Advanced Polymer, Inc.

Anthony R. Pustorino  
Certified Public Accountant,  
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Pace University

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Former Medical Director,  
Lawrence Hospital

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John C. Ball  
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Vice President

Richard J. Walz  
Chief Compliance Officer

### 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

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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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GABELLI  
FUNDS

# THE GABELLI VALUE 25 FUND INC.

*Shareholder Commentary*  
*September 30, 2017*

**The Gabelli Value 25 Fund Inc.**  
**Third Quarter Report — September 30, 2017**  
**(Y)our Portfolio Management Team**



**Mario J. Gabelli, CFA**  
*Chief Investment Officer*



**Christopher J. Marangi**  
*Co-Chief Investment Officer*  
*BA, Williams College*  
*MBA, Columbia*  
*Business School*

**To Our Shareholders,**

For the quarter ended September 30, 2017, the net asset value (“NAV”) per Class A Share of The Gabelli Value 25 Fund increased 2.4% compared with increases of 4.5% and 5.6% for the Standard & Poor’s (“S&P”) 500 Index and the Dow Jones Industrial Average, respectively. See page 2 for additional performance information.

Enclosed is the schedule of investments as of September 30, 2017.

## Comparative Results

### Average Annual Returns through September 30, 2017 (a) (Unaudited)

|   | Quarter | 1 Year | 5 Year | 10 Year | 15 Year | Since Inception (9/29/89) |
|---|---------|--------|--------|---------|---------|---------------------------|
| <b>Class A (GABVX)</b> . . . . .                    | 2.40%   | 12.96% | 9.12%  | 5.34%   | 9.27%   | 10.27%                    |
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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.
- (d) Performance results include the effect of the 2.50% sales charge at the beginning of the period.

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

| <u>Shares</u> |   | <u>Market Value</u> | <u>Shares</u> |   | <u>Market Value</u> |
|---------------|---|---------------------|---------------|---|---------------------|
|               | <b>COMMON STOCKS — 99.1%</b>                    |                     |               |   |                     |
|               | <b>Aerospace — 3.2%</b>                         |                     | 459,000       | Swedish Match AB .....                            | \$ 16,100,419       |
| 282,000       | Aerojet Rocketdyne Holdings Inc.† .....         | \$ 9,872,820        |               |   | <u>24,790,189</u>   |
| 400,000       | Rolls-Royce Holdings plc .....                  | 4,754,311           |               | <b>Consumer Services — 1.1%</b>                   |                     |
|               |   | <u>14,627,131</u>   | 220,000       | Liberty Interactive Corp. QVC Group, Cl. A† ..... | 5,185,400           |
|               | <b>Automotive — 1.5%</b>                        |                     |               | <b>Diversified Industrial — 5.2%</b>              |                     |
| 158,000       | Navistar International Corp.† .....             | 6,963,060           | 37,500        | Ampco-Pittsburgh Corp. ....                       | 652,500             |
|               | <b>Automotive: Parts and Accessories — 2.6%</b> |                     | 108,000       | Crane Co. ....                                    | 8,638,920           |
| 98,000        | Genuine Parts Co. ....                          | 9,373,700           | 100,000       | Honeywell International Inc. ....                 | 14,174,000          |
| 10,500        | O'Reilly Automotive Inc.† .....                 | 2,261,385           |               |   | <u>23,465,420</u>   |
|               |   | <u>11,635,085</u>   |               | <b>Electronics — 4.2%</b>                         |                     |
|               | <b>Broadcasting — 10.0%</b>                     |                     | 510,000       | Sony Corp., ADR .....                             | 19,043,400          |
| 512,500       | CBS Corp., Cl. A, Voting .....                  | 29,935,125          |               | <b>Energy and Utilities — 2.7%</b>                |                     |
| 7,000         | Liberty Broadband Corp., Cl. A† .....           | 659,260             | 200,000       | GenOn Energy Inc., Escrow†(a) .....               | 0                   |
| 69,000        | Liberty Broadband Corp., Cl. C† .....           | 6,575,700           | 215,000       | National Fuel Gas Co. ....                        | 12,171,150          |
| 110,000       | Liberty Media Corp.-                            |                     |               |   | <u>12,171,150</u>   |
|               | Liberty SiriusXM, Cl. C† .....                  | 4,605,700           |               | <b>Entertainment — 14.7%</b>                      |                     |
| 173,000       | MSG Networks Inc., Cl. A† .....                 | 3,667,600           | 40,000        | Discovery Communications Inc., Cl. A† .....       | 851,600             |
|               |   | <u>45,443,385</u>   | 126,000       | Discovery Communications Inc., Cl. C† .....       | 2,552,760           |
|               | <b>Building and Construction — 0.9%</b>         |                     | 220,000       | Grupo Televisa SAB, ADR .....                     | 5,427,400           |
| 106,000       | Johnson Controls International plc .....        | 4,270,740           | 5,000         | Liberty Media Corp.- Liberty Braves, Cl. A† ..... | 126,850             |
|               | <b>Business Services — 2.5%</b>                 |                     | 71,740        | Liberty Media Corp.-                              |                     |
| 51,000        | Gerber Scientific Inc., Escrow†(a) .....        | 0                   |               | Liberty Braves, Cl. C† .....                      | 1,812,870           |
| 76,000        | Macquarie Infrastructure Corp. ....             | 5,485,680           | 81,400        | The Madison Square Garden Co, Cl. A† .....        | 17,427,740          |
| 40,000        | Mastercard Inc., Cl. A .....                    | 5,648,000           | 69,000        | Time Warner Inc. ....                             | 7,069,050           |
|               |   | <u>11,133,680</u>   | 200,000       | Twenty-First Century Fox Inc., Cl. A .....        | 5,276,000           |
|               | <b>Cable and Satellite — 8.6%</b>               |                     | 85,000        | Twenty-First Century Fox Inc., Cl. B .....        | 2,192,150           |
| 82,000        | AMC Networks Inc., Cl. A† .....                 | 4,794,540           | 645,000       | Viacom Inc., Cl. A .....                          | 23,671,500          |
| 160,000       | Comcast Corp., Cl. A .....                      | 6,156,800           |               |   | <u>66,407,920</u>   |
| 162,000       | DISH Network Corp., Cl. A† .....                | 8,785,260           |               | <b>Environmental Services — 5.8%</b>              |                     |
| 96,000        | EchoStar Corp., Cl. A† .....                    | 5,494,080           | 300,000       | Republic Services Inc. ....                       | 19,818,000          |
| 190,000       | Liberty Global plc, Cl. A† .....                | 6,442,900           | 90,000        | Waste Connections Inc. ....                       | 6,296,400           |
| 45,000        | Liberty Global plc, Cl. C† .....                | 1,471,500           |               |   | <u>26,114,400</u>   |
| 100,000       | Rogers Communications Inc., Cl. B .....         | 5,154,000           |               | <b>Equipment and Supplies — 2.4%</b>              |                     |
| 7,000         | Scripps Networks Interactive Inc., Cl. A .....  | 601,230             | 127,500       | CIRCOR International Inc. ....                    | 6,939,825           |
|               |   | <u>38,900,310</u>   | 90,000        | Flowserve Corp. ....                              | 3,833,100           |
|               | <b>Communications Equipment — 0.7%</b>          |                     |               |   | <u>10,772,925</u>   |
| 61,000        | Loral Space & Communications Inc.† .....        | 3,019,500           |               | <b>Financial Services — 9.6%</b>                  |                     |
|               | <b>Computer Software and Services — 1.0%</b>    |                     | 168,000       | American Express Co. ....                         | 15,197,280          |
| 3,100         | CommerceHub Inc., Cl. A† .....                  | 69,967              | 122,000       | H&R Block Inc. ....                               | 3,230,560           |
| 6,200         | CommerceHub Inc., Cl. C† .....                  | 132,370             | 101,000       | Legg Mason Inc. ....                              | 3,970,310           |
| 57,000        | eBay Inc.† .....                                | 2,192,220           | 275,000       | The Bank of New York Mellon Corp. ....            | 14,580,500          |
| 130,000       | Hewlett Packard Enterprise Co. ....             | 1,912,300           | 117,000       | Wells Fargo & Co. ....                            | 6,452,550           |
|               |   | <u>4,306,857</u>    |               |   | <u>43,431,200</u>   |
|               | <b>Consumer Products — 5.5%</b>                 |                     |               | <b>Food and Beverage — 5.2%</b>                   |                     |
| 96,000        | Edgewell Personal Care Co.† .....               | 6,985,920           | 114,000       | Diageo plc, ADR .....                             | 15,062,820          |
| 37,000        | Energizer Holdings Inc. ....                    | 1,703,850           | 44,000        | Fomento Economico Mexicano SAB de CV, ADR ..      | 4,203,320           |

See accompanying notes to schedule of investments.

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

| <u>Shares</u> |  | <u>Market Value</u> | <u>Principal Amount</u> |  | <u>Market Value</u>  |
|---------------|--|---------------------|-------------------------|--|----------------------|
|               | <b>COMMON STOCKS (Continued)</b>                     |                     |                         | <b>U.S. GOVERNMENT OBLIGATIONS — 0.9%</b>  |                      |
|               | <b>Food and Beverage (Continued)</b>                 |                     | \$ 3,954,000            | U.S. Treasury Bills,   |                      |
| 100,000       | Mondelēz International Inc., Cl. A .....             | <u>\$ 4,066,000</u> |                         | 0.992% to 1.111%††,  |                      |
|               |  | <u>23,332,140</u>   |                         | 12/07/17 to 12/28/17 .....   | <u>\$ 3,945,350</u>  |
|               | <b>Hotels and Gaming — 1.9%</b>                      |                     |                         | <b>TOTAL INVESTMENTS — 100.0%</b>  |                      |
| 141,000       | Ryman Hospitality Properties Inc. ....               | <u>8,811,090</u>    |                         | (Cost \$199,548,820) .....   | <u>\$452,203,831</u> |
|               | <b>Machinery — 2.4%</b>                              |                     |                         | Aggregate tax cost .....   | <u>\$201,513,644</u> |
| 183,744       | CNH Industrial NV .....                              | 2,206,765           |                         | Gross unrealized appreciation .....  | \$253,909,671        |
| 110,000       | CNH Industrial NV, Borsa Italiana, Brsaltaliana .... | 1,320,884           |                         | Gross unrealized depreciation .....  | <u>(3,219,484)</u>   |
| 115,000       | Xylem Inc. ....                                      | <u>7,202,450</u>    |                         | Net unrealized appreciation/depreciation .....   | <u>\$250,690,187</u> |
|               |  | <u>10,730,099</u>   |                         |  |                      |
|               | <b>Metals and Mining — 3.4%</b>                      |                     |                         | (a) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy. |                      |
| 409,000       | Newmont Mining Corp. ....                            | <u>15,341,590</u>   |                         | † Non-income producing security.   |                      |
|               | <b>Real Estate — 0.5%</b>                            |                     |                         | †† Represents annualized yield at date of purchase.  |                      |
| 63,600        | Griffin Industrial Realty Inc. ....                  | <u>2,311,860</u>    |                         | ADR American Depositary Receipt  |                      |
|               | <b>Specialty Chemicals — 1.4%</b>                    |                     |                         |  |                      |
| 18,000        | Ashland Global Holdings Inc. ....                    | 1,177,020           |                         |  |                      |
| 32,000        | International Flavors & Fragrances Inc. ....         | 4,573,120           |                         |  |                      |
| 30,000        | Valvoline Inc. ....                                  | <u>703,500</u>      |                         |  |                      |
|               |  | <u>6,453,640</u>    |                         |  |                      |
|               | <b>Telecommunications — 0.8%</b>                     |                     |                         |  |                      |
| 127,000       | Telephone & Data Systems Inc. ....                   | <u>3,542,030</u>    |                         |  |                      |
|               | <b>Wireless Communications — 1.3%</b>                |                     |                         |  |                      |
| 58,000        | T-Mobile US Inc.† .....                              | 3,576,280           |                         |  |                      |
| 70,000        | United States Cellular Corp.† .....                  | <u>2,478,000</u>    |                         |  |                      |
|               |  | <u>6,054,280</u>    |                         |  |                      |
|               | <b>TOTAL COMMON STOCKS</b> .....                     | <u>448,258,481</u>  |                         |  |                      |

See accompanying notes to schedule of investments.



## The Gabelli Value 25 Fund Inc. Notes to Schedule of Investments (Unaudited)

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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 schedule of investments. 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 schedule of investments. On July 5, 2017, the Fund began to offer for sale Class T Shares.

**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 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. Futures contracts are valued at the closing settlement price of the exchange or board of trade on which the applicable contract is traded. OTC futures and options on futures for which market quotations are readily available will be valued by quotations received from a pricing service or, if no quotations are available from a pricing service, by quotations obtained from one or more dealers in the instrument in question by the Adviser.

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).

## The Gabelli Value 25 Fund Inc. Notes to Schedule of Investments (Unaudited) (Continued)

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 September 30, 2017 is as follows:

|   | Valuation Inputs         |  |  | Total Market Value<br>at 9/30/17 |
|---|--------------------------|--|--|----------------------------------|
|   | Level 1<br>Quoted Prices | Level 2 Other Significant<br>Observable Inputs | Level 3 Significant<br>Unobservable Inputs |                                  |
| <b>INVESTMENTS IN SECURITIES:</b>                   |                          |  |  |                                  |
| <b>ASSETS (Market Value):</b>                       |                          |  |  |                                  |
| Common Stocks:                                      |                          |  |  |                                  |
| Business Services                                   | \$ 11,133,680            | —  | \$ 0                                       | \$ 11,133,680                    |
| Energy and Utilities                                | 12,171,150               | —  | 0  | 12,171,150                       |
| Other Industries (a)                                | 424,953,651              | —  | —  | 424,953,651                      |
| Total Common Stocks                                 | 448,258,481              | —  | 0  | 448,258,481                      |
| U.S. Government Obligations                         | —                        | \$3,945,350                                    | —  | 3,945,350                        |
| <b>TOTAL INVESTMENTS IN SECURITIES –<br/>ASSETS</b> | <b>\$448,258,481</b>     | <b>\$3,945,350</b>                             | <b>\$ 0</b>                                | <b>\$452,203,831</b>             |

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

### 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, factors 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.

## The Gabelli Value 25 Fund Inc. Notes to Schedule of Investments (Unaudited) (Continued)

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**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 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 September 30, 2017, the Fund did not hold restricted securities.

**Tax Information.** 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 GABELLI VALUE 25 FUND INC.**  
**One Corporate Center**  
**Rye, NY 10580-1422**

**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](http://www.gabelli.com).

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Net Asset Value per share available daily  
by calling 800-GABELLI after 7:00 P.M.

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Executive Chairman,  
Associated Capital Group, Inc.

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Anthony J. Colavita, P.C.

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Morrissey, Hawkins & Lynch

Kuni Nakamura  
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Advanced Polymer, Inc.

Anthony R. Pustorino  
Certified Public Accountant,  
Professor Emeritus,  
Pace University

Werner J. Roeder, MD  
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Lawrence Hospital

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Chief Compliance Officer

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G.distributors, LLC

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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.



GABELLI  
FUNDS

# THE GABELLI VALUE 25 FUND INC.

*Third Quarter Report  
September 30, 2017*

