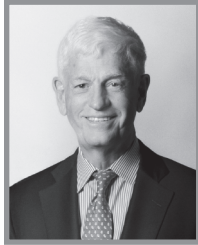


The Gabelli Value 25 Fund Inc.

Annual Report — December 31, 2024 (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 year ended December 31, 2024, the net asset value (NAV) total return per Class A Share of The Gabelli Value 25 Fund was 12.1% compared with a total return of 25.0% for the Standard & Poor's (S&P) 500 Index. Other classes of shares are available.

Enclosed are the financial statements, including the schedule of investments, as of December 31, 2024.

Summary of Portfolio Holdings (Unaudited)

The following table presents portfolio holdings as a percent of net assets as of December 31, 2024:

The Gabelli Value 25 Fund Inc.

Entertainment	16.4%	Telecommunications.....	2.2%
Financial Services	16.1%	Machinery	2.2%
Broadcasting	8.6%	Hotels and Gaming	2.0%
Electronics.....	8.5%	Wireless Communications	1.9%
Environmental Services.....	7.2%	Consumer Products	1.8%
Diversified Industrial.....	5.9%	Computer Software and Services.....	1.5%
Energy and Utilities.....	5.8%	Health Care	1.1%
Metals and Mining	5.0%	Telecommunication Services	1.0%
Food and Beverage.....	3.8%	Automotive	0.5%
Automotive: Parts and Accessories.....	3.8%	Other Assets and Liabilities (Net)	(0.4)%
Equipment and Supplies.....	2.6%		<u>100.0%</u>
Cable and Satellite	2.5%		

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-PORT. 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-PORT 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 each 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 — December 31, 2024

Shares	Cost	Market Value
COMMON STOCKS — 100.4%		
Automotive — 0.5%		
100,000 Iveco Group NV.....	\$ 637,718	\$ 967,484
Automotive: Parts and Accessories — 3.8%		
66,000 Dana Inc.	1,068,721	762,960
78,996 Garrett Motion Inc.†	418,786	713,334
55,500 Genuine Parts Co.....	1,143,862	6,480,180
	<u>2,631,369</u>	<u>7,956,474</u>
Broadcasting — 8.6%		
6,500 Liberty Broadband Corp., Cl. A†	290,356	483,340
18,500 Liberty Broadband Corp., Cl. C†	40,791	1,383,060
488,500 Paramount Global, Cl. A.....	10,890,462	10,893,550
160,000 Sinclair Inc.	3,443,935	2,582,400
45,875 Sirius XM Holdings Inc.	275,566	1,045,950
78,000 TEGNA Inc.	1,211,329	1,426,620
	<u>16,152,439</u>	<u>17,814,920</u>
Cable and Satellite — 2.5%		
18,500 AMC Networks Inc., Cl. A† ..	0	183,150
93,000 Comcast Corp., Cl. A	898,625	3,490,290
16,000 EchoStar Corp., Cl. A†	181,621	366,400
36,000 Rogers Communications Inc., Cl. B.....	177,837	1,106,280
	<u>1,258,083</u>	<u>5,146,120</u>
Computer Software and Services — 1.5%		
5,500 Meta Platforms Inc., Cl. A ...	689,579	3,220,305
Consumer Products — 1.8%		
44,000 Edgewell Personal Care Co.	830,409	1,478,400
17,000 Energizer Holdings Inc.	252,366	593,130
12,000 Spectrum Brands Holdings Inc.	993,795	1,013,880
10,000 The Scotts Miracle-Gro Co..	537,486	663,400
	<u>2,614,056</u>	<u>3,748,810</u>
Diversified Industrial — 5.9%		
39,000 Ampco-Pittsburgh Corp.† ...	155,533	81,510
273,000 Bolloré SE.....	1,585,767	1,679,755
58,000 Crane Co.	925,165	8,801,500
7,000 Honeywell International Inc.	146,598	1,581,230
	<u>2,813,063</u>	<u>12,143,995</u>
Electronics — 8.5%		
77,000 Resideo Technologies Inc.† ..	557,145	1,774,850
747,000 Sony Group Corp., ADR.....	2,471,798	15,806,520
	<u>3,028,943</u>	<u>17,581,370</u>
Energy and Utilities — 5.8%		
57,000 APA Corp.	1,741,024	1,316,130
22,500 Halliburton Co.	452,837	611,775
39,000 Innovex International Inc.† .	909,739	544,830

Shares	Cost	Market Value
147,000 National Fuel Gas Co.....	\$ 6,475,499	\$ 8,919,960
10,000 Schlumberger NV.....	453,550	383,400
2,700 Southwest Gas Holdings Inc.	168,262	190,917
	<u>10,200,911</u>	<u>11,967,012</u>
Entertainment — 16.4%		
33,000 Atlanta Braves Holdings Inc., Cl. A†	812,605	1,346,400
137,300 Atlanta Braves Holdings Inc., Cl. C†	2,769,667	5,253,098
39,500 Fox Corp., Cl. A	1,604,816	1,918,910
1,112,000 Grupo Televisa SAB, ADR ...	4,788,041	1,868,160
48,000 Havas NV†	105,749	80,667
1,000 Liberty Media Corp.-Liberty Live, Cl. C†	737	68,060
81,000 Madison Square Garden Entertainment Corp.†	58,888	2,883,600
52,500 Madison Square Garden Sports Corp.†	112,252	11,848,200
300,000 Ollamani SAB†	978,852	509,328
86,052 Sphere Entertainment Co.† .	112,482	3,469,617
15,200 The Walt Disney Co.	406,367	1,692,520
95,000 Vivendi SE.....	275,899	253,198
270,000 Warner Bros Discovery Inc.†	2,833,145	2,853,900
	<u>14,859,500</u>	<u>34,045,658</u>
Environmental Services — 7.2%		
50,800 Republic Services Inc.	595,226	10,219,944
27,000 Waste Connections Inc.	758,446	4,632,660
	<u>1,353,672</u>	<u>14,852,604</u>
Equipment and Supplies — 2.6%		
57,000 Flowserve Corp.	474,720	3,278,640
6,900 Valmont Industries Inc.	1,528,416	2,116,023
	<u>2,003,136</u>	<u>5,394,663</u>
Financial Services — 16.1%		
39,000 American Express Co.....	972,618	11,574,810
30,000 Citigroup Inc.	1,672,304	2,111,700
30,000 Loews Corp.	1,917,146	2,540,700
172,000 The Bank of New York Mellon Corp.	5,145,455	13,214,760
5,000 The Goldman Sachs Group Inc.	965,817	2,863,100
5,000 The PNC Financial Services Group Inc.	954,897	964,250
	<u>11,628,237</u>	<u>33,269,320</u>
Food and Beverage — 3.8%		
41,500 Diageo plc, ADR	1,467,193	5,275,895

See accompanying notes to financial statements.

The Gabelli Value 25 Fund Inc.
Schedule of Investments (Continued) — December 31, 2024

<u>Shares</u>	<u>Cost</u>	<u>Market Value</u>	<u>Shares</u>	<u>Cost</u>	<u>Market Value</u>
COMMON STOCKS (Continued)			WARRANTS — 0.0%		
Food and Beverage (Continued)			Diversified Industrial — 0.0%		
45,000	Mondelēz International Inc., Cl. A	\$ 970,944 \$ 2,687,850	25,000	Ampco-Pittsburgh Corp., expire 08/01/25†	\$ 17,080 \$ 2,250
		<u>2,438,137</u> <u>7,963,745</u>			
Health Care — 1.1%			TOTAL INVESTMENTS —		
25,000	Perrigo Co. plc	884,712 642,750	100.4%	<u>\$ 89,958,829</u>	207,981,448
24,000	Pfizer Inc.	713,719 636,720	Other Assets and Liabilities (Net) —		
8,500	Zimmer Biomet Holdings Inc.	1,061,831 897,855	(0.4)%		(863,346)
4,000	Zimvie Inc.†	62,460 55,800	NET ASSETS — 100.0%		
		<u>2,722,722</u> <u>2,233,125</u>			<u>\$ 207,118,102</u>
Hotels and Gaming — 2.0%			† Non-income producing security.		
40,000	Ryman Hospitality Properties Inc., REIT	814,189 4,173,600	ADR	American Depositary Receipt	
Machinery — 2.2%			CVR	Contingent Value Right	
395,000	CNH Industrial NV	3,317,659 4,475,350	REIT	Real Estate Investment Trust	
Metals and Mining — 5.0%					
22,200	Freeport-McMoRan Inc.	800,076 845,376			
255,000	Newmont Corp.	4,214,053 9,491,100			
		<u>5,014,129</u> <u>10,336,476</u>			
Telecommunication Services — 1.0%					
135,000	Liberty Global Ltd., Cl. A† ...	1,238,874 1,722,600			
23,000	Liberty Global Ltd., Cl. C† ...	63,471 302,220			
		<u>1,302,345</u> <u>2,024,820</u>			
Telecommunications — 2.2%					
30,800	Sunrise Communications AG, Cl. A, ADR†	1,003,405 1,326,864			
97,300	Telephone and Data Systems Inc.	1,692,613 3,318,903			
		<u>2,696,018</u> <u>4,645,767</u>			
Wireless Communications — 1.9%					
64,000	United States Cellular Corp.†	1,765,844 4,014,080			
TOTAL COMMON STOCKS ..					
		<u>89,941,749</u> <u>207,975,698</u>			
RIGHTS — 0.0%					
Health Care — 0.0%					
2,000	ABIOMED Inc., CVR†	0 3,500			

See accompanying notes to financial statements.

The Gabelli Value 25 Fund Inc.

Statement of Assets and Liabilities December 31, 2024

Assets:	
Investments, at value (cost \$89,958,829) . . .	\$ 207,981,448
Receivable for Fund shares sold	552
Dividends receivable	380,414
Prepaid expenses	19,638
Total Assets	<u>208,382,052</u>
Liabilities:	
Payable to bank	692,625
Foreign currency overdraft, at value (cost \$5)	5
Payable for Fund shares redeemed	229,738
Payable for investment advisory fees	189,796
Payable for distribution fees	37,941
Payable for accounting fees	3,750
Other accrued expenses	110,095
Total Liabilities	<u>1,263,950</u>
Commitments and Contingencies (See Note 3)	
Net Assets	
(applicable to 20,929,171 shares outstanding)	<u>\$ 207,118,102</u>
Net Assets Consist of:	
Paid-in capital	\$ 91,117,079
Total distributable earnings	116,001,023
Net Assets	<u>\$ 207,118,102</u>
Shares of Capital Stock, each at \$0.001 par value:	
Class AAA:	
Net Asset Value, offering, and redemption price per share (\$1,473,950 ÷ 149,520 shares outstanding; 50,000,000 shares authorized)	<u>\$ 9.86</u>
Class A:	
Net Asset Value and redemption price per share (\$168,404,006 ÷ 16,990,383 shares outstanding; 100,000,000 shares authorized)	<u>\$ 9.91</u>
Maximum offering price per share (NAV ÷ 0.9425, based on maximum sales charge of 5.75% of the offering price).	<u>\$ 10.51</u>
Class C:	
Net Asset Value and offering price per share (\$72,622 ÷ 11,100 shares outstanding; 50,000,000 shares authorized)	<u>\$ 6.54(a)</u>
Class I:	
Net Asset Value, offering, and redemption price per share (\$37,167,524 ÷ 3,778,168 shares outstanding; 50,000,000 shares authorized)	<u>\$ 9.84</u>

Statement of Operations For the year Ended December 31, 2024

Investment Income:	
Dividends (net of foreign withholding taxes of \$64,092)	\$ 3,387,472
Interest	106,688
Total Investment Income	<u>3,494,160</u>
Expenses:	
Investment advisory fees	2,149,761
Distribution fees - Class AAA	4,229
Distribution fees - Class A	441,465
Distribution fees - Class C	1,354
Shareholder services fees	94,064
Legal and audit fees	89,612
Registration expenses	86,007
Directors' fees	56,802
Accounting fees	45,000
Shareholder communications expenses	30,661
Custodian fees	12,743
Interest expense	204
Miscellaneous expenses	29,138
Total Expenses	<u>3,041,040</u>
Less:	
Expense reimbursements (See Note 3)	(74,854)
Expenses paid indirectly by broker (See Note 6)	(4,607)
Custodian fee credits	(2)
Total Reimbursements and Credits	<u>(79,463)</u>
Net Expenses	<u>2,961,577</u>
Net Investment Income	<u>532,583</u>
Net Realized and Unrealized Gain/(Loss) on Investments and Foreign Currency:	
Net realized gain on investments	14,972,562
Net realized loss on foreign currency transactions	(20,019)
Net realized gain on investments and foreign currency transactions	<u>14,952,543</u>
Net change in unrealized appreciation/depreciation: on investments	9,337,843
on foreign currency translations	4,986
Net change in unrealized appreciation/depreciation on investments and foreign currency translations	<u>9,342,829</u>
Net Realized and Unrealized Gain/(Loss) on Investments and Foreign Currency	<u>24,295,372</u>
Net Increase in Net Assets Resulting from Operations	<u>\$ 24,827,955</u>

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

See accompanying notes to financial statements.

The Gabelli Value 25 Fund Inc.

Statement of Changes in Net Assets

	Year Ended December 31, 2024	Year Ended December 31, 2023
Operations:		
Net investment income	\$ 532,583	\$ 929,177
Net realized gain on investments and foreign currency transactions	14,952,543	23,932,691
Net change in unrealized appreciation/depreciation on investments and foreign currency translations	9,342,829	(6,231,235)
Net Increase in Net Assets Resulting from Operations	<u>24,827,955</u>	<u>18,630,633</u>
Distributions to Shareholders:		
Accumulated earnings		
Class AAA	(105,373)	(203,927)
Class A	(12,163,137)	(19,351,115)
Class C	(4,803)	(30,365)
Class I	<u>(2,864,684)</u>	<u>(4,044,426)</u>
Total Distributions to Shareholders	<u>(15,137,997)</u>	<u>(23,629,833)</u>
Capital Share Transactions:		
Class AAA	(406,908)	(290,329)
Class A	(15,489,394)	(13,152,433)
Class C	(226,779)	(361,059)
Class I	<u>745,199</u>	<u>467,783</u>
Net Decrease in Net Assets from Capital Share Transactions	<u>(15,377,882)</u>	<u>(13,336,038)</u>
Redemption Fees	<u>—</u>	<u>183</u>
Net Decrease in Net Assets	(5,687,924)	(18,335,055)
Net Assets:		
Beginning of year	212,806,026	231,141,081
End of year.	<u>\$ 207,118,102</u>	<u>\$ 212,806,026</u>

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 year:

Year Ended December 31	Income (Loss) from Investment Operations				Distributions				Ratios to Average Net Assets/Supplemental Data						
	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)	Net Asset Value, End of Year	Total Return†	Net Assets, End of Year (in 000's)	Net Investment Income (Loss)	Operating Expenses Before Reimbursement	Operating Expenses Net of Reimbursement(b)	Portfolio Turnover Rate
Class AAA															
2024	\$ 9.46	\$ 0.02	\$ 1.13	\$ 1.15	\$ (0.06)	\$ (0.69)	\$ (0.75)	\$ —	\$ 9.86	12.17%	\$ 1,474	0.20%	1.46%	1.45%	5%
2023	9.76	0.03	0.82	0.85	(0.03)	(1.12)	(1.15)	0.00(c)	9.46	8.68	1,807	0.33	1.50	1.49	6
2022	13.67	0.03	(2.20)	(2.17)	(0.03)	(1.71)	(1.74)	—	9.76	(15.72)	2,136	0.27	1.45	1.45	6
2021	13.34	0.07	1.91	1.98	(0.11)	(1.54)	(1.65)	0.00(c)	13.67	14.88	2,806	0.48	1.43	1.43(d)	12
2020	13.79	0.05	0.75	0.80	(0.06)	(1.19)	(1.25)	0.00(c)	13.34	5.85	2,467	0.43	1.44	1.44	4
Class A															
2024	\$ 9.52	\$ 0.02	\$ 1.13	\$ 1.15	\$ (0.06)	\$ (0.70)	\$ (0.76)	\$ —	\$ 9.91	12.05%	\$ 168,404	0.17%	1.46%	1.45%	5%
2023	9.82	0.03	0.83	0.86	(0.03)	(1.13)	(1.16)	0.00(c)	9.52	8.73	175,761	0.33	1.50	1.49	6
2022	13.74	0.03	(2.20)	(2.17)	(0.03)	(1.72)	(1.75)	—	9.82	(15.64)	192,948	0.26	1.45	1.45	6
2021	13.40	0.07	1.92	1.99	(0.11)	(1.54)	(1.65)	0.00(c)	13.74	14.88	263,214	0.49	1.43	1.43(d)	12
2020	13.85	0.06	0.74	0.80	(0.06)	(1.19)	(1.25)	0.00(c)	13.40	5.83	256,601	0.46	1.44	1.44	4
Class C															
2024	\$ 6.28	\$ (0.04)	\$ 0.76	\$ 0.72	\$ —	\$ (0.46)	\$ (0.46)	\$ —	\$ 6.54	11.41%	\$ 73	(0.55)%	2.20%	2.20%	5%
2023	6.50	(0.03)	0.55	0.52	0.00(c)	(0.74)	(0.74)	0.00(c)	6.28	7.99	287	(0.48)	2.25	2.24	6
2022	9.15	(0.04)	(1.48)	(1.52)	—	(1.13)	(1.13)	—	6.50	(16.39)	639	(0.51)	2.20	2.20	6
2021	9.39	(0.02)	1.33	1.31	(0.01)	(1.54)	(1.55)	0.00(c)	9.15	14.02	945	(0.17)	2.18	2.18(d)	12
2020	10.08	(0.03)	0.53	0.50	—	(1.19)	(1.19)	0.00(c)	9.39	5.03	1,548	(0.38)	2.19	2.19	4
Class I															
2024	\$ 9.45	\$ 0.06	\$ 1.14	\$ 1.20	\$ (0.11)	\$ (0.70)	\$ (0.81)	\$ —	\$ 9.84	12.63%	\$ 37,167	0.63%	1.21%	1.00%(e)	5%
2023	9.76	0.08	0.83	0.91	(0.09)	(1.13)	(1.22)	0.00(c)	9.45	9.29	34,951	0.83	1.25	1.00(e)	6
2022	13.69	0.09	(2.21)	(2.12)	(0.09)	(1.72)	(1.81)	—	9.76	(15.32)	35,418	0.71	1.20	1.00(e)	6
2021	13.36	0.13	1.91	2.04	(0.17)	(1.54)	(1.71)	0.00(c)	13.69	15.33	51,863	0.87	1.18	1.02(d)(e)	12
2020	13.81	0.11	0.75	0.86	(0.12)	(1.19)	(1.31)	0.00(c)	13.36	6.28	48,217	0.90	1.19	1.00(e)	4

† Total return represents aggregate total return of a hypothetical investment at the beginning of the year and sold at the end of the year including reinvestment of distributions and does not reflect the applicable sales charges.

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

(b) The Fund received credits from a designated broker who agreed to pay certain Fund operating expenses. For all periods presented, there was no material impact to the expense ratios.

(c) Amount represents less than \$0.005 per share.

(d) The Fund incurred dividend expense and service fees on securities sold short. If these expenses and fees had not been incurred, the ratios of operating expenses to average net assets for the year ended December 31, 2021 would have been 1.41% (Class AAA and Class A), 2.16% (Class C), and 1.00% (Class I), respectively.

(e) Under an expense reimbursement agreement with the Adviser, the Adviser reimbursed certain Class I expenses to the Fund.

The Gabelli Value 25 Fund Inc.

Notes to Financial Statements

1. Organization. The Gabelli Value 25 Fund Inc. (the Fund) 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.

Gabelli Funds, LLC (the Adviser), with its principal offices located at One Corporate Center, Rye, New York 10580-1422, serves as investment adviser to the Fund. The Adviser makes investment decisions for the Fund and continuously reviews and administers the Fund's investment program and manages the operations of the Fund under the general supervision of the Fund's Board of Directors (the Board).

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. The Board has designated the Adviser as the valuation designee under Rule 2a-5. 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 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 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 of 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 Gabelli Value 25 Fund Inc.

Notes to Financial Statements (Continued)

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 — unadjusted 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 December 31, 2024 is as follows:

	Valuation Inputs		
	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Total Market Value at 12/31/24
INVESTMENTS IN SECURITIES:			
ASSETS (Market Value):			
Common Stocks (a)	\$ 207,975,698	—	\$ 207,975,698
Rights (a)	—	\$ 3,500	3,500
Warrants (a)	2,250	—	2,250
TOTAL INVESTMENTS IN SECURITIES – ASSETS	\$ 207,977,948	\$ 3,500	\$ 207,981,448

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

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

The Gabelli Value 25 Fund Inc.

Notes to Financial Statements (Continued)

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 15% 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 December 31, 2024, the Fund did not hold any 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 an accrual basis. Premiums and discounts on debt securities are amortized using the effective yield to maturity method or amortized to earliest call date, if applicable. Dividend income is recorded on the ex-dividend date, except for certain dividends from

The Gabelli Value 25 Fund Inc.
Notes to Financial Statements (Continued)

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. Permanent differences were primarily due to of tax equalization and the tax treatment of currency gains and losses. These reclassifications have no impact on the NAV of the Fund. For the year ended December 31, 2024, reclassifications were made to increase paid-in capital by \$889,987, with an offsetting adjustment to total distributable earnings.

The tax character of distributions paid during the fiscal years ended December 31, 2024 and 2023 was as follows:

	Year ended December 31, 2024	Year ended December 31, 2023
Distributions paid from:*		
Ordinary income	\$ 1,533,562	\$ 941,513
Net long term capital gains	14,482,801	24,308,993
Total distributions paid.	<u>\$ 16,016,363</u>	<u>\$ 25,250,506</u>

* Total distributions paid differs from the Statement of Changes in Net Assets due to the utilization of equalization.

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 Gabelli Value 25 Fund Inc.
Notes to Financial Statements (Continued)

At December 31, 2024, the components of accumulated earnings/losses on a tax basis were as follows:

Net unrealized appreciation on investments and foreign currency translations. . . \$ 116,001,023

At December 31, 2024, the temporary differences between book basis and tax basis net unrealized appreciation on investments were primarily due to the deferral of losses from wash sales for tax purposes.

The following summarizes the tax cost of investments and the related net unrealized appreciation at December 31, 2024:

	<u>Cost</u>	<u>Gross Unrealized Appreciation</u>	<u>Gross Unrealized Depreciation</u>	<u>Net Unrealized Appreciation</u>
Investments	\$91,977,388	\$125,013,224	\$(9,009,164)	\$116,004,060

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. During the year ended December 31, 2024, the Fund did not incur any income tax, interest, or penalties. As of December 31, 2024, 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.

The Adviser has 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) at no more than 1.00% of the value of its average daily net assets. For the year ended December 31, 2024, the Adviser reimbursed the Fund in the amount of \$74,854. 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 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 Gabelli Value 25 Fund Inc.
Notes to Financial Statements (Continued)

This contractual agreement is renewable annually and is in place until at least April 30, 2025. At December 31, 2024, the cumulative amount which the Fund may repay the Adviser is \$250,611.

For the year ended December 31, 2022, expiring December 31, 2025	\$	88,358
For the year ended December 31, 2023, expiring December 31, 2026		87,399
For the year ended December 31, 2024, expiring December 31, 2027		74,854
		<u>\$ 250,611</u>

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 year ended December 31, 2024, other than short term securities and U.S. Government obligations, aggregated \$10,388,121 and \$36,678,692, respectively.

6. Transactions with Affiliates and Other Arrangements. During the year ended December 31, 2024, the Fund paid \$5,139 in brokerage commissions on security trades to G.research, LLC, an affiliate of the Adviser.

Additionally, the Distributor retained a total of \$1,723 from investors representing commissions (sales charges and underwriting fees) on sales and redemptions of Fund shares.

During the year ended December 31, 2024, 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 \$4,607.

The cost of calculating the Fund’s NAV per share is a Fund expense pursuant to the Advisory Agreement. During the year ended December 31, 2024, the Fund accrued \$45,000 in connection with the cost of computing the Fund’s NAV.

The Fund pays retainer and per meeting fees to Directors not affiliated with the Adviser, plus specified amounts to the Lead Director and Audit Committee Chairman. Directors are also reimbursed for out of pocket expenses incurred in attending meetings. Directors who are directors or employees of the Adviser or an affiliated company receive no compensation or expense reimbursement from the Fund.

7. Line of Credit. The Fund participates in an unsecured and uncommitted line of credit, which expires on June 25, 2025 and may be renewed annually, of up to \$75,000,000 under which it may borrow up to 10% of its net assets from the bank for temporary borrowing purposes. Borrowings under this arrangement bear interest at a floating rate equal to the higher of the Overnight Federal Funds Rate plus 135 basis points or the Overnight Bank Funding Rate plus 135 basis points in effect on that day. This amount, if any, would be included in “Interest expense” in the Statement of Operations.

At December 31, 2024, there were no borrowings outstanding under the line of credit.

8. Capital Stock. The Fund offers four classes of shares – Class AAA Shares, Class A Shares, Class C Shares, and Class I Shares. Class AAA 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 Gabelli Value 25 Fund Inc.

Notes to Financial Statements (Continued)

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 years ended December 31, 2024 and 2023, 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:

	Year Ended December 31, 2024		Year Ended December 31, 2023	
	Shares	Amount	Shares	Amount
Class AAA				
Shares sold	24,631	\$ 250,480	9,858	\$ 101,723
Shares issued upon reinvestment of distributions	10,443	103,173	20,403	193,217
Shares redeemed	(76,451)	(760,561)	(58,242)	(585,269)
Net decrease	<u>(41,377)</u>	<u>\$ (406,908)</u>	<u>(27,981)</u>	<u>\$ (290,329)</u>
Class A				
Shares sold	72,832	\$ 735,006	132,466	\$ 1,317,926
Shares issued upon reinvestment of distributions	1,182,246	11,751,917	1,953,790	18,600,081
Shares redeemed	(2,734,864)	(27,976,317)	(3,267,962)	(33,070,440)
Net decrease	<u>(1,479,786)</u>	<u>\$ (15,489,394)</u>	<u>(1,181,706)</u>	<u>\$ (13,152,433)</u>
Class C				
Shares sold	—	\$ —	1,377	\$ 9,378
Shares issued upon reinvestment of distributions	732	4,803	4,828	30,365
Shares redeemed	(35,282)	(231,582)	(58,896)	(400,802)
Net decrease	<u>(34,550)</u>	<u>\$ (226,779)</u>	<u>(52,691)</u>	<u>\$ (361,059)</u>
Class I				
Shares sold	400,497	\$ 4,135,117	128,831	\$ 1,313,027
Shares issued upon reinvestment of distributions	282,571	2,786,155	415,805	3,929,355
Shares redeemed	(603,841)	(6,176,073)	(473,022)	(4,774,599)
Net increase	<u>79,227</u>	<u>\$ 745,199</u>	<u>71,614</u>	<u>\$ 467,783</u>

9. 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.

10. Segment Reporting. In this reporting period, the Fund adopted FASB Accounting Standards Update 2023-07, Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures (ASU 2023-07). Adoption of the new standard impacted financial statement disclosures only and did not affect the Fund's financial position or results of operations. The Fund's Principal Executive Officer and Principal Financial Officer act as the Fund's chief operating decision maker (CODM), as defined in Topic 280, assessing performance and making decisions about resource allocation. The CODM has determined that the Fund has a single operating segment based on the fact that the CODM monitors the operating results of the Fund as a whole and the Fund's

The Gabelli Value 25 Fund Inc.
Notes to Financial Statements (Continued)

long-term strategic asset allocation is guided by the Fund's investment objective and principal investment strategies, and executed by the Fund's portfolio management team, comprised of investment professionals employed by the Adviser. The financial information provided to and reviewed by the CODM is consistent with that presented in the Fund's Schedule of Investments, Statements of Operations and Changes in Net Assets and Financial Highlights.

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

The Gabelli Value 25 Fund Inc.

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Shareholders of The Gabelli Value 25 Fund Inc.

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of The Gabelli Value 25 Fund Inc. (the “Fund”) as of December 31, 2024, the related statement of operations for the year ended December 31, 2024, the statement of changes in net assets for each of the two years in the period December 31, 2024, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2024 (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2024, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended December 31, 2024, and the financial highlights for each of the five years in the period ended December 31, 2024 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Fund’s management. Our responsibility is to express an opinion on the Fund’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2024, by correspondence with the custodian. We believe that our audits provide a reasonable basis for our opinion.

/s/PricewaterhouseCoopers LLP
New York, New York
March 1, 2025

We have served as the auditor of one or more investment companies in the Gabelli Fund Complex since 1986.

The Gabelli Value 25 Fund Inc.

Liquidity Risk Management Program (Unaudited)

In accordance with Rule 22e-4 under the 1940 Act, the Fund has established a liquidity risk management program (the LRM Program) to govern its approach to managing liquidity risk. The LRM Program is administered by the Liquidity Committee (the Committee), which is comprised of members of Gabelli Funds, LLC management. The Board has designated the Committee to administer the LRM Program.

The LRM Program's principal objectives include supporting the Fund's compliance with limits on investments in illiquid assets and mitigating the risk that the Fund will be unable to meet its redemption obligations in a timely manner. The LRM Program also includes elements that support the management and assessment of liquidity risk, including an annual assessment of factors that influence the Fund's liquidity and the monthly classification and re-classification of certain investments that reflect the Committee's assessment of their relative liquidity under current market conditions.

At a meeting of the Board held on May 15, 2024, the Board received a written report from the Committee regarding the design and operational effectiveness of the LRM Program. The Committee determined, and reported to the Board, that the LRM Program is reasonably designed to assess and manage the Fund's liquidity risk and has operated adequately and effectively since its implementation. The Committee reported that there were no liquidity events that impacted the Fund or its ability to timely meet redemptions without dilution to existing shareholders. The Committee noted that the Fund is primarily invested in highly liquid securities and, accordingly, continues to be exempt from the requirement to determine a "highly liquid investment minimum" as defined in the Rule 22e-4. Because of that continued qualification for the exemption, the Fund has not adopted a "highly liquid investment minimum" amount. The Committee further noted that while changes to the LRM Program were made during the Review Period and reported to the Board, no material changes were made to the LRM Program as a result of the Committee's annual review.

There can be no assurance that the LRM Program will achieve its objectives in the future. Please refer to the Fund's Prospectus for more information regarding its exposure to liquidity risk and other principal risks to which an investment in the Fund may be subject.

The Gabelli Value 25 Fund Inc.

2024 TAX NOTICE TO SHAREHOLDERS (Unaudited)

For the year ended December 31, 2024, the Fund paid to shareholders ordinary income distributions (comprised of net investment income and short term capital gains) totaling \$0.0667, \$0.0693, \$0.0056, and \$0.1174 per share for Class AAA, Class A, Class C, and Class I, respectively, and long term capital gains totaling \$14,482,801 or the maximum allowable. The distribution of long term capital gains has been designated as a capital gain dividend by the Fund's Board of Directors. For the year ended December 31, 2024, 100% of the ordinary income distribution qualifies for the dividends received deduction available to corporations. The Fund designates 100% of the ordinary income distribution as qualified dividend income pursuant to the Jobs and Growth Tax Relief Reconciliation Act of 2003. The Fund designates 2.53% of the ordinary income distribution as qualified interest income pursuant to the Tax Relief, Unemployment Reauthorization, and Job Creation Act of 2010. The Fund designates 100% of the ordinary income distribution as qualified short term gain pursuant to the American Jobs Creation Act of 2004.

U.S. Government Income:

The percentage of the ordinary income distribution paid by the Fund during 2024 which was derived from U.S. Treasury securities was 1.41%. Such income is exempt from state and local tax in all states. However, many states, including New York and California, allow a tax exemption for a portion of the income earned only if a mutual fund has invested at least 50% of its assets at the end of each quarter of the Fund's fiscal year in U.S. Government securities. The Gabelli Value 25 Fund did not meet this strict requirement in 2024. Due to the diversity in state and local tax law, it is recommended that you consult your personal tax adviser as to the applicability of the information provided to your specific situation.

All designations are based on financial information available as of the date of this annual report and, accordingly, are subject to change. For each item, it is the intention of the Fund to designate the maximum amount permitted under the Internal Revenue Code and the regulations thereunder.

Gabelli Funds and Your Personal Privacy

Who are we?

The Gabelli 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, which is affiliated with GAMCO Investors, Inc. that is a publicly held company with subsidiaries and affiliates 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.

THE GABELLI VALUE 25 FUND INC.

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800-GABELLI after 7:00 P.M.

DIRECTORS

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Chairman and
Chief Executive Officer,
GAMCO Investors, Inc.
Executive Chairman,
Associated Capital Group Inc.

John Birch
Partner,
The Cardinal Partners Global

Robert J. Morrissey
Partner,
Morrissey, Hawkins & Lynch

OFFICERS

John C. Ball
President, Treasurer, Principal
Financial and Accounting Officer

Peter Goldstein
Secretary & 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

SS&C Global Investor and
Distribution Solutions, Inc.

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.

*Annual Report
December 31, 2024*