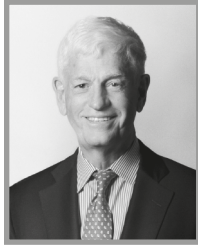


The Gabelli Value 25 Fund Inc.

Semiannual Report — June 30, 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 six months ended June 30, 2024, the net asset value (NAV) total return per Class A Share of The Gabelli Value 25 Fund was 2.9% compared with a total return of 15.3% 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 June 30, 2024.

Summary of Portfolio Holdings (Unaudited)

The following table presents portfolio holdings as a percent of net assets as of June 30, 2024:

The Gabelli Value 25 Fund Inc.

Entertainment	16.0%	Machinery	2.0%
Financial Services	14.6%	Hotels and Gaming	1.9%
Environmental Services	7.9%	Wireless Communications	1.8%
Electronics	7.5%	Telecommunication Services	1.7%
Broadcasting	7.1%	Computer Software and Services	1.5%
Energy and Utilities	6.5%	Telecommunications	1.0%
Diversified Industrial	5.9%	U.S. Government Obligations	0.9%
Metals and Mining	5.8%	Health Care	0.8%
Automotive: Parts and Accessories	4.8%	Automotive	0.5%
Food and Beverage	4.6%	Other Assets and Liabilities (Net)	(0.0)%*
Cable and Satellite	2.7%		<u>100.0%</u>
Equipment and Supplies	2.5%		
Consumer Products	2.0%		

* Amount represents greater than (0.05)%.

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 — June 30, 2024 (Unaudited)

Shares		Cost	Market Value	Shares		Cost	Market Value
COMMON STOCKS — 99.1%							
Automotive — 0.5%							
90,000	Iveco Group NV.....	\$ 538,904	\$ 1,009,156	76,000	Halliburton Co.	\$ 2,266,287	\$ 2,567,280
Automotive: Parts and Accessories — 4.8%				148,800	National Fuel Gas Co.....	6,571,590	8,063,472
88,000	Dana Inc.	1,560,736	1,066,560	3,000	Southwest Gas Holdings Inc.	186,957	211,140
78,996	Garrett Motion Inc.†	418,786	678,576			<u>12,192,869</u>	<u>13,456,252</u>
58,900	Genuine Parts Co.....	1,224,619	8,147,048	Entertainment — 16.0%			
		<u>3,204,141</u>	<u>9,892,184</u>	33,000	Atlanta Braves Holdings Inc., Cl. A†	812,605	1,363,890
Broadcasting — 7.1%				133,500	Atlanta Braves Holdings Inc., Cl. C†	2,615,106	5,265,240
7,000	Liberty Broadband Corp., Cl. A†	314,951	382,200	40,000	Fox Corp., Cl. A	1,625,591	1,374,800
18,500	Liberty Broadband Corp., Cl. C†	40,791	1,014,170	1,318,000	Grupo Televisa SAB, ADR ...	7,505,341	3,650,860
44,000	Liberty Media Corp.-Liberty SiriusXM†	39,143	975,040	1,000	Liberty Media Corp.-Liberty Live, Cl. C†	737	38,270
491,500	Paramount Global, Cl. A.....	10,996,118	9,033,770	84,052	Madison Square Garden Entertainment Corp.†	85,021	2,877,100
175,200	Sinclair Inc.....	3,938,428	2,335,416	54,000	Madison Square Garden Sports Corp.†	366,814	10,159,020
74,000	TEGNA Inc.	1,135,984	1,031,560	300,000	Ollamani SAB†	978,852	683,629
		<u>16,465,415</u>	<u>14,772,156</u>	93,052	Sphere Entertainment Co.† ..	278,039	3,262,403
Cable and Satellite — 2.7%				15,200	The Walt Disney Co.	406,367	1,509,208
18,500	AMC Networks Inc., Cl. A† ..	0	178,710	100,000	Vivendi SE.....	1,193,162	1,044,819
93,000	Comcast Corp., Cl. A	898,624	3,641,880	250,000	Warner Bros Discovery Inc.†	2,669,496	1,860,000
33,000	EchoStar Corp., Cl. A†	451,451	587,730			<u>18,537,131</u>	<u>33,089,239</u>
34,000	Rogers Communications Inc., Cl. B.....	105,117	1,257,320	Environmental Services — 7.9%			
		<u>1,455,192</u>	<u>5,665,640</u>	58,300	Republic Services Inc.	687,555	11,330,022
Computer Software and Services — 1.5%				28,000	Waste Connections Inc.	790,483	4,910,080
6,000	Meta Platforms Inc., Cl. A ...	768,659	3,025,320			<u>1,478,038</u>	<u>16,240,102</u>
Consumer Products — 2.0%				Equipment and Supplies — 2.5%			
49,000	Edgewell Personal Care Co.	962,768	1,969,310	61,000	Flowserve Corp.	648,662	2,934,100
17,000	Energizer Holdings Inc.....	252,366	502,180	8,000	Valmont Industries Inc.....	1,804,374	2,195,600
10,500	Spectrum Brands Holdings Inc.	887,219	902,265			<u>2,453,036</u>	<u>5,129,700</u>
11,000	The Scotts Miracle-Gro Co..	605,750	715,660	Financial Services — 14.6%			
		<u>2,708,103</u>	<u>4,089,415</u>	55,500	American Express Co.....	1,399,824	12,851,025
Diversified Industrial — 5.9%				29,000	Citigroup Inc.	1,607,039	1,840,340
39,000	Ampco-Pittsburgh Corp.† ..	155,533	30,030	30,000	Loews Corp.....	1,917,146	2,242,200
229,000	Bolloré SE.....	1,307,061	1,343,957	182,000	The Bank of New York Mellon Corp.....	5,483,643	10,899,980
64,000	Crane Co.....	1,034,494	9,278,720	5,000	The Goldman Sachs Group Inc.	965,817	2,261,600
7,000	Honeywell International Inc.	146,598	1,494,780			<u>11,373,469</u>	<u>30,095,145</u>
		<u>2,643,686</u>	<u>12,147,487</u>	Food and Beverage — 4.6%			
Electronics — 7.5%				47,500	Diageo plc, ADR	1,692,003	5,988,800
87,000	Resideo Technologies Inc.† ..	674,890	1,701,720	55,000	Mondelēz International Inc., Cl. A	1,244,775	3,599,200
162,000	Sony Group Corp., ADR.....	2,683,096	13,761,900			<u>2,936,778</u>	<u>9,588,000</u>
		<u>3,357,986</u>	<u>15,463,620</u>	Health Care — 0.8%			
Energy and Utilities — 6.5%				27,500	Perrigo Co. plc	978,028	706,200
49,000	APA Corp.	1,578,628	1,442,560				
63,000	Dril-Quip Inc.†	1,589,407	1,171,800				

See accompanying notes to financial statements.

The Gabelli Value 25 Fund Inc.
Schedule of Investments (Continued) — June 30, 2024 (Unaudited)

<u>Shares</u>		<u>Cost</u>	<u>Market Value</u>	<u>Principal Amount</u>		<u>Cost</u>	<u>Market Value</u>
COMMON STOCKS (Continued)				U.S. GOVERNMENT OBLIGATIONS — 0.9%			
Health Care (Continued)				\$ 1,980,000	U.S. Treasury Bills, 5.275% to 5.315%††, 07/25/24 to 09/26/24		
8,500	Zimmer Biomet Holdings Inc.	\$ 1,061,831	\$ 922,505			\$ 1,964,030	\$ 1,964,066
3,000	Zimvie Inc.†	48,390	54,750				
		<u>2,088,249</u>	<u>1,683,455</u>				
Hotels and Gaming — 1.9%				TOTAL INVESTMENTS —			
40,200	Ryman Hospitality Properties Inc., REIT	818,948	4,014,372			<u>\$ 100,795,434</u>	206,792,514
Machinery — 2.0%				Other Assets and Liabilities (Net) —			
403,000	CNH Industrial NV	3,433,140	4,082,390			(0.0)%	(45,269)
Metals and Mining — 5.8%				NET ASSETS — 100.0%			
23,500	Freeport-McMoRan Inc.	853,083	1,142,100	†	Non-income producing security.		
261,500	Newmont Corp.	4,371,372	10,949,005	††	Represents annualized yields at dates of purchase.		
		<u>5,224,455</u>	<u>12,091,105</u>	ADR	American Depositary Receipt		
Telecommunication Services — 1.7%				CVR	Contingent Value Right		
169,000	Liberty Global Ltd., Cl. A† ...	3,337,128	2,945,670	REIT	Real Estate Investment Trust		
34,000	Liberty Global Ltd., Cl. C† ...	203,458	606,900				
		<u>3,540,586</u>	<u>3,552,570</u>				
Telecommunications — 1.0%							
99,000	Telephone and Data Systems Inc.	1,730,267	2,052,270				
Wireless Communications — 1.8%							
66,000	United States Cellular Corp.†	1,865,272	3,684,120				
	TOTAL COMMON STOCKS ..	<u>98,814,324</u>	<u>204,823,698</u>				
RIGHTS — 0.0%							
Health Care — 0.0%							
2,000	ABIOMED Inc., CVR†	0	3,500				
WARRANTS — 0.0%							
Diversified Industrial — 0.0%							
25,000	Ampco-Pittsburgh Corp., expire 08/01/25†	17,080	1,250				

See accompanying notes to financial statements.

The Gabelli Value 25 Fund Inc.

Statement of Assets and Liabilities June 30, 2024 (Unaudited)

Assets:	
Investments, at value (cost \$100,795,434) . . .	\$ 206,792,514
Cash	3,688
Receivable for Fund shares sold	498,100
Receivable from Adviser	6,539
Dividends and interest receivable	465,940
Prepaid expenses	24,256
Total Assets	<u>207,791,037</u>
Liabilities:	
Payable for Fund shares redeemed	648,005
Payable for investment advisory fees	170,598
Payable for distribution fees	35,486
Payable for accounting fees	7,500
Payable for shareholder communications	75,282
Other accrued expenses	106,921
Total Liabilities	<u>1,043,792</u>
Net Assets (applicable to 21,117,011 shares outstanding) \$	<u>206,747,245</u>
Net Assets Consist of:	
Paid-in capital	\$ 93,096,195
Total distributable earnings	113,651,050
Net Assets	<u>\$ 206,747,245</u>
Shares of Capital Stock, each at \$0.001 par value:	
Class AAA:	
Net Asset Value, offering, and redemption price per share (\$1,369,971 ÷ 140,566 shares outstanding; 50,000,000 shares authorized) \$	<u>9.75</u>
Class A:	
Net Asset Value and redemption price per share (\$169,795,337 ÷ 17,323,648 shares outstanding; 100,000,000 shares authorized) \$	<u>9.80</u>
Maximum offering price per share (NAV ÷ 0.9425, based on maximum sales charge of 5.75% of the offering price).	<u>\$ 10.40</u>
Class C:	
Net Asset Value and offering price per share (\$108,058 ÷ 16,754 shares outstanding; 50,000,000 shares authorized)	<u>\$ 6.45(a)</u>
Class I:	
Net Asset Value, offering, and redemption price per share (\$35,473,879 ÷ 3,636,043 shares outstanding; 50,000,000 shares authorized) \$	<u>9.76</u>

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

Statement of Operations For the Six Months Ended June 30, 2024 (Unaudited)

Investment Income:	
Dividends (net of foreign withholding taxes of \$22,790)	\$ 1,239,648
Non-cash dividends	560,600
Interest	58,240
Total Investment Income	<u>1,858,488</u>
Expenses:	
Investment advisory fees	1,059,031
Distribution fees - Class AAA	2,319
Distribution fees - Class A	217,875
Distribution fees - Class C	857
Shareholder services fees	59,817
Registration expenses	42,258
Shareholder communications expenses	40,979
Legal and audit fees	36,926
Directors' fees	27,500
Accounting fees	22,500
Custodian fees	10,687
Interest expense	101
Miscellaneous expenses	18,134
Total Expenses	<u>1,538,984</u>
Less:	
Expense reimbursements (See Note 3)	(42,956)
Expenses paid indirectly by broker (See Note 6)	(2,261)
Total Reimbursements and Credits	<u>(45,217)</u>
Net Expenses	<u>1,493,767</u>
Net Investment Income	<u>364,721</u>
Net Realized and Unrealized Gain/(Loss) on Investments and Foreign Currency:	
Net realized gain on investments	8,784,570
Net realized loss on foreign currency transactions	(14,878)
Net realized gain on investments and foreign currency transactions	<u>8,769,692</u>
Net change in unrealized appreciation/depreciation: on investments	(2,687,696)
on foreign currency translations	3,281
Net change in unrealized appreciation/depreciation on investments and foreign currency translations	<u>(2,684,415)</u>
Net Realized and Unrealized Gain/(Loss) on Investments and Foreign Currency	<u>6,085,277</u>
Net Increase in Net Assets Resulting from Operations	<u>\$ 6,449,998</u>

See accompanying notes to financial statements.

The Gabelli Value 25 Fund Inc.

Statement of Changes in Net Assets

	Six Months Ended June 30, 2024 (Unaudited)	Year Ended December 31, 2023
Operations:		
Net investment income	\$ 364,721	\$ 929,177
Net realized gain on investments and foreign currency transactions	8,769,692	23,932,691
Net change in unrealized appreciation/depreciation on investments and foreign currency translations	<u>(2,684,415)</u>	<u>(6,231,235)</u>
Net Increase in Net Assets Resulting from Operations	<u>6,449,998</u>	<u>18,630,633</u>
Distributions to Shareholders:		
Accumulated earnings		
Class AAA	—	(203,927)
Class A	—	(19,351,115)
Class C	—	(30,365)
Class I	<u>—</u>	<u>(4,044,426)</u>
Total Distributions to Shareholders	<u>—</u>	<u>(23,629,833)</u>
Capital Share Transactions:		
Class AAA	(488,318)	(290,329)
Class A	(11,222,893)	(13,152,433)
Class C	(187,855)	(361,059)
Class I	<u>(609,713)</u>	<u>467,783</u>
Net Decrease in Net Assets from Capital Share Transactions	<u>(12,508,779)</u>	<u>(13,336,038)</u>
Redemption Fees	<u>—</u>	<u>183</u>
Net Decrease in Net Assets	(6,058,781)	(18,335,055)
Net Assets:		
Beginning of year	<u>212,806,026</u>	<u>231,141,081</u>
End of period	<u><u>\$ 206,747,245</u></u>	<u><u>\$ 212,806,026</u></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 period:

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 Period	Total Return†	Net Assets, End of Period (in 000's)	Net Investment Income (Loss)	Operating Expenses Before Reimbursement	Operating Expenses Net of Reimbursement(b)	Portfolio Turnover Rate
Class AAA															
2024(c)	\$ 9.46	\$ 0.01(d)	\$ 0.28	\$ 0.29	\$ —	\$ —	\$ —	\$ —	\$ 9.75	3.07%	\$ 1,370	0.26%(d)(e)	1.49%(e)	1.49%(e)	3%
2023	9.76	0.03	0.82	0.85	(0.03)	(1.12)	(1.15)	0.00(f)	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(f)	13.67	14.88	2,806	0.48	1.43	1.43(g)	12
2020	13.79	0.05	0.75	0.80	(0.06)	(1.19)	(1.25)	0.00(f)	13.34	5.85	2,467	0.43	1.44	1.44	4
2019	12.91	0.03	2.27	2.30	(0.03)	(1.39)	(1.42)	0.00(f)	13.79	17.79	3,172	0.22	1.41	1.41	3
Class A															
2024(c)	\$ 9.52	\$ 0.01(d)	\$ 0.27	\$ 0.28	\$ —	\$ —	\$ —	\$ —	\$ 9.80	2.94%	\$ 169,795	0.26%(d)(e)	1.49%(e)	1.49%(e)	3%
2023	9.82	0.03	0.83	0.86	(0.03)	(1.13)	(1.16)	0.00(f)	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(f)	13.74	14.88	263,214	0.49	1.43	1.43(g)	12
2020	13.85	0.06	0.74	0.80	(0.06)	(1.19)	(1.25)	0.00(f)	13.40	5.83	256,601	0.46	1.44	1.44	4
2019	12.96	0.03	2.28	2.31	(0.03)	(1.39)	(1.42)	0.00(f)	13.85	17.85	286,925	0.24	1.41	1.41	3
Class C															
2024(c)	\$ 6.28	\$ (0.02)(d)	\$ 0.19	\$ 0.17	\$ —	\$ —	\$ —	\$ —	\$ 6.45	2.71%	\$ 108	(0.50)(d)(e)	2.25%(e)	2.24%(e)	3%
2023	6.50	(0.03)	0.55	0.52	0.00(f)	(0.74)	(0.74)	0.00(f)	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(f)	9.15	14.02	945	(0.17)	2.18	2.18(g)	12
2020	10.08	(0.03)	0.53	0.50	—	(1.19)	(1.19)	0.00(f)	9.39	5.03	1,548	(0.38)	2.19	2.19	4
2019	9.80	(0.05)	1.72	1.67	—	(1.39)	(1.39)	0.00(f)	10.08	17.05	3,265	(0.50)	2.16	2.16	3
Class I															
2024(c)	\$ 9.45	\$ 0.04(d)	\$ 0.27	\$ 0.31	\$ —	\$ —	\$ —	\$ —	\$ 9.76	3.28%	\$ 35,474	0.76%(d)(e)	1.24%(e)	1.00%(e)(h)	3%
2023	9.76	0.08	0.83	0.91	(0.09)	(1.13)	(1.22)	0.00(f)	9.45	9.29	34,951	0.83	1.25	1.00(h)	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(h)	6
2021	13.36	0.13	1.91	2.04	(0.17)	(1.54)	(1.71)	0.00(f)	13.69	15.33	51,863	0.87	1.18	1.02(g)(h)	12
2020	13.81	0.11	0.75	0.86	(0.12)	(1.19)	(1.31)	0.00(f)	13.36	6.28	48,217	0.90	1.19	1.00(h)	4
2019	12.93	0.10	2.27	2.37	(0.10)	(1.39)	(1.49)	0.00(f)	13.81	18.31	53,394	0.65	1.16	1.00(h)	3

- † Total return represents aggregate total return of a hypothetical investment at the beginning of the year and sold at the end of the period including reinvestment of distributions and does not reflect the applicable sales charges. Total return for a period of less than one year is not annualized.
- (a) Per share amounts have been calculated using the average shares outstanding method.
- (b) The Fund received credits from a designated broker who agreed to pay certain Fund operating expenses. For all periods presented, there was no impact to the expense ratios.
- (c) For the six months ended June 30, 2024, unaudited.
- (d) Includes income resulting from special dividends. Without these dividends, the per share income/(loss) amounts would have been \$(0.01) (Class AAA and Class A), \$(0.03) (Class C), and \$0.01 (Class I), and the net investment income ratios would have been 0.27% (Class AAA and Class A), 1.03% (Class C), and (0.23)% (Class I) for the six months ended June 30, 2024.
- (e) Annualized.
- (f) Amount represents less than \$0.005 per share.
- (g) 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.
- (h) 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 (Unaudited)

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

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

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

Portfolio securities primarily traded on a foreign market are generally valued at the preceding closing values of such securities on the relevant market, but may be fair valued pursuant to procedures established by the Board if market conditions change significantly after the close of the foreign market, but prior to the close of business on the day the securities are being valued. Debt obligations for which market quotations are readily available are valued at the average of the latest bid and asked prices. If there were no asked prices quoted on such day, the security is valued using the closing bid price, unless the Board determines 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 (Unaudited) (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 — quoted prices in active markets for identical securities;
- Level 2 — other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.); and
- Level 3 — significant unobservable inputs (including the Board's determinations as to the fair value of investments).

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input both individually and in the aggregate that is significant to the fair value measurement. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The summary of the Fund's investments in securities by inputs used to value the Fund's investments as of June 30, 2024 is as follows:

	Valuation Inputs		
	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Total Market Value at 06/30/24
INVESTMENTS IN SECURITIES:			
ASSETS (Market Value):			
Common Stocks (a)	\$ 204,823,698	—	\$ 204,823,698
Rights (a)	—	\$ 3,500	3,500
Warrants (a)	1,250	—	1,250
U.S. Government Obligations	—	1,964,066	1,964,066
TOTAL INVESTMENTS IN SECURITIES – ASSETS	\$ 204,824,948	\$ 1,967,566	\$ 206,792,514

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

The Fund held no Level 3 investments at June 30, 2024 and December 31, 2023. The Fund's policy is to recognize transfers among levels as of the beginning of the reporting period.

Additional Information to Evaluate Qualitative Information.

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

Fair Valuation. Fair valued securities may be common or preferred equities, warrants, options, rights, or fixed income obligations. Where appropriate, Level 3 securities are those for which market quotations are not available, such as securities not traded for several days, or for which current bids are not available, or which are restricted as to transfer. When fair valuing a security, factors to consider include recent prices of comparable securities

The Gabelli Value 25 Fund Inc.

Notes to Financial Statements (Unaudited) (Continued)

that are publicly traded, reliable prices of securities not publicly traded, the use of valuation models, current analyst reports, valuing the income or cash flow of the issuer, or cost if the preceding factors do not apply. A significant change in the unobservable inputs could result in a lower or higher value in Level 3 securities. The circumstances of Level 3 securities are frequently monitored to determine if fair valuation measures continue to apply.

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

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

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

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

Restricted Securities. The Fund may invest up to 10% of its net assets in securities for which the markets are restricted. Restricted securities include securities whose disposition is subject to substantial legal or contractual restrictions. The sale of restricted securities often requires more time and results in higher brokerage charges or dealer discounts and other selling expenses than the sale of securities eligible for trading on national securities exchanges or in the over-the-counter markets. Restricted securities may sell at a price lower than similar securities that are not subject to restrictions on resale. Securities freely saleable among qualified institutional investors under special rules adopted by the SEC may be treated as liquid if they satisfy liquidity standards established by the Board. The continued liquidity of such securities is not as well assured as that of publicly traded securities, and accordingly the Board will monitor their liquidity. At June 30, 2024, the Fund did not hold any restricted securities.

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

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 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 utilization of tax equalization and the tax treatment of currency gains and losses. These reclassifications have no impact on the NAV of the Fund.

The tax character of distributions paid during the year ended December 31, 2023 was as follows:

Distributions paid from:*	
Ordinary income (inclusive of short term capital gains).	\$ 941,513
Net long term capital gains	24,308,993
Total distributions paid.	<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 (Unaudited) (Continued)

The following summarizes the tax cost of investments and the related net unrealized appreciation at June 30, 2024:

	<u>Cost</u>	<u>Gross Unrealized Appreciation</u>	<u>Gross Unrealized Depreciation</u>	<u>Net Unrealized Appreciation</u>
Investments	\$102,079,883	\$117,016,997	\$(12,304,366)	\$104,712,631

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 six months ended June 30, 2024, the Fund did not incur any income tax, interest, or penalties. As of June 30, 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 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 six months ended June 30, 2024, the Adviser reimbursed the Fund in the amount of \$42,956. 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.

This contractual agreement is renewable annually and is in place until at least April 30, 2025. At June 30, 2024, the cumulative amount which the Fund may repay the Adviser is \$303,803.

For the year ended December 31, 2021, expiring December 31, 2024	\$	85,090
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 six months ended June 30, 2024, expiring December 31, 2027.		42,956
	<u>\$</u>	<u>303,803</u>

The Gabelli Value 25 Fund Inc.

Notes to Financial Statements (Unaudited) (Continued)

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

5. Portfolio Securities. Purchases and sales of securities during the six months ended June 30, 2024, other than short term securities and U.S. Government obligations, aggregated \$5,792,678 and \$17,487,848, respectively.

6. Transactions with Affiliates and Other Arrangements. During the six months ended June 30, 2024, the Fund paid \$2,446 in brokerage commissions on security trades to G.research, LLC, an affiliate of the Adviser.

Additionally, the Distributor retained a total of \$403 from investors representing commissions (sales charges and underwriting fees) on sales and redemptions of Fund shares.

During the six months ended June 30, 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 \$2,261.

The cost of calculating the Fund's NAV per share is a Fund expense pursuant to the Advisory Agreement. During the six months ended June 30, 2024, the Fund accrued \$22,500 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 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 one-third 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.

During the six months ended June 30, 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 Fund imposes a redemption fee of 2.00% on all classes of shares that are redeemed or exchanged on or before the seventh day after the date of a purchase. The redemption fee is deducted from the proceeds otherwise payable to the redeeming shareholders and is retained by the Fund as an increase in paid-in capital. The redemption fees retained by the Fund during the six months ended June 30, 2024 and the year ended December 31, 2023, if any, can be found in the Statement of Changes in Net Assets under Redemption Fees.

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

Transactions in shares of capital stock were as follows:

	Six Months Ended June 30, 2024 (Unaudited)		Year Ended December 31, 2023	
	Shares	Amount	Shares	Amount
Class AAA				
Shares sold	11,574	\$ 114,497	9,858	\$ 101,723
Shares issued upon reinvestment of distributions	—	—	20,403	193,217
Shares redeemed	(61,905)	(602,815)	(58,242)	(585,269)
Net decrease	<u>(50,331)</u>	<u>\$ (488,318)</u>	<u>(27,981)</u>	<u>\$ (290,329)</u>
Class A				
Shares sold	31,638	\$ 309,757	132,466	\$ 1,317,926
Shares issued upon reinvestment of distributions	—	—	1,953,790	18,600,081
Shares redeemed	(1,178,159)	(11,532,650)	(3,267,962)	(33,070,440)
Net decrease	<u>(1,146,521)</u>	<u>\$ (11,222,893)</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	—	—	4,828	30,365
Shares redeemed	(28,896)	\$ (187,855)	(58,896)	(400,802)
Net decrease	<u>(28,896)</u>	<u>\$ (187,855)</u>	<u>(52,691)</u>	<u>\$ (361,059)</u>
Class I				
Shares sold	144,601	\$ 1,408,036	128,831	\$ 1,313,027
Shares issued upon reinvestment of distributions	—	—	415,805	3,929,355
Shares redeemed	(207,499)	(2,017,749)	(473,022)	(4,774,599)
Net increase/(decrease)	<u>(62,898)</u>	<u>\$ (609,713)</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. 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.

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.

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Financial and Accounting Officer

Peter Goldstein
Secretary & Vice President

Richard J. Walz
Chief Compliance Officer

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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.

Semiannual Report
June 30, 2024