

The Gabelli Value 25 Fund Inc.
Schedule of Investments — March 31, 2025 (Unaudited)

<u>Shares</u>		<u>Market Value</u>	<u>Shares</u>		<u>Market Value</u>
COMMON STOCKS — 98.4%			Entertainment — 15.1%		
Automotive — 0.8%			33,000	Atlanta Braves Holdings Inc., Cl. A†	\$ 1,447,710
100,000	Iveco Group NV	\$ 1,629,519	137,300	Atlanta Braves Holdings Inc., Cl. C†	5,493,373
Automotive: Parts and Accessories — 3.5%			38,000	Fox Corp., Cl. A	2,150,800
83,000	Dana Inc.	1,106,390	1,100,000	Grupo Televisa SAB, ADR	1,925,000
78,000	Garrett Motion Inc.	652,860	48,000	Havas NV†	68,252
47,500	Genuine Parts Co.	5,659,150	1,000	Liberty Media Corp.-Liberty Live, Cl. C†	68,140
		<u>7,418,400</u>	73,000	Madison Square Garden Entertainment Corp.†	2,390,020
Broadcasting — 8.7%			50,000	Madison Square Garden Sports Corp.†	9,736,000
6,500	Liberty Broadband Corp., Cl. A†	552,500	300,000	Ollamani SAB†	666,862
21,500	Liberty Broadband Corp., Cl. C†	1,828,575	82,052	Sphere Entertainment Co.†	2,684,741
488,500	Paramount Global, Cl. A	11,113,375	14,700	The Walt Disney Co.	1,450,890
160,000	Sinclair Inc.	2,548,800	240,000	Vivendi SE	715,475
35,200	Sirius XM Holdings Inc.	793,584	280,000	Warner Bros Discovery Inc.†	3,004,400
78,000	TEGNA Inc.	1,421,160			<u>31,801,663</u>
		<u>18,257,994</u>	Environmental Services — 8.0%		
Cable and Satellite — 2.1%			49,400	Republic Services Inc.	11,962,704
18,500	AMC Networks Inc., Cl. A†	127,280	25,500	Waste Connections Inc.	4,977,345
80,000	Comcast Corp., Cl. A	2,952,000			<u>16,940,049</u>
15,000	EchoStar Corp., Cl. A†	383,700	Equipment and Supplies — 2.2%		
36,000	Rogers Communications Inc., Cl. B	962,280	56,000	Flowserve Corp.	2,735,040
		<u>4,425,260</u>	6,400	Valmont Industries Inc.	1,826,368
Computer Software and Services — 0.7%					<u>4,561,408</u>
2,500	Meta Platforms Inc., Cl. A	1,440,900	Financial Services — 14.8%		
Consumer Products — 1.5%			33,700	American Express Co.	9,066,985
44,000	Edgewell Personal Care Co.	1,373,240	23,000	Citigroup Inc.	1,632,770
17,000	Energizer Holdings Inc.	508,640	5,000	KKR & Co. Inc.	578,050
10,000	Spectrum Brands Holdings Inc.	715,500	30,000	Loews Corp.	2,757,300
10,000	The Scotts Miracle-Gro Co.	548,900	166,500	The Bank of New York Mellon Corp.	13,964,355
		<u>3,146,280</u>	4,000	The Goldman Sachs Group Inc.	2,185,160
Diversified Industrial — 5.7%			5,500	The PNC Financial Services Group Inc.	966,735
39,000	Ampco-Pittsburgh Corp.†	84,630			<u>31,151,355</u>
273,000	Bolloré SE	1,594,053	Food and Beverage — 3.3%		
56,700	Crane Co.	8,685,306	39,500	Diageo plc, ADR	4,139,205
8,000	Honeywell International Inc.	1,694,000	43,000	Mondelēz International Inc., Cl. A	2,917,550
		<u>12,057,989</u>			<u>7,056,755</u>
Electronics — 8.9%			Health Care — 1.2%		
65,000	Resideo Technologies Inc.†	1,150,500	15,000	Baxter International Inc.	513,450
697,000	Sony Group Corp., ADR	17,696,830	21,500	Perrigo Co. plc	602,860
		<u>18,847,330</u>	19,000	Pfizer Inc.	481,460
Energy and Utilities — 6.6%			7,500	Zimmer Biomet Holdings Inc.	848,850
53,300	APA Corp.	1,120,366	4,000	Zimvie Inc.†	43,200
4,000	Exxon Mobil Corp.	475,720			<u>2,489,820</u>
22,500	Halliburton Co.	570,825	Hotels and Gaming — 1.7%		
33,400	Innovex International Inc.†	599,864	40,000	Ryman Hospitality Properties Inc., REIT	3,657,600
139,400	National Fuel Gas Co.	11,039,086	Machinery — 2.3%		
2,400	Southwest Gas Holdings Inc.	172,320	392,000	CNH Industrial NV	4,813,760
		<u>13,978,181</u>			

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COMMON STOCKS (Continued)			WARRANTS — 0.0%		
Metals and Mining — 6.1%			Diversified Industrial — 0.0%		
22,200	Freeport-McMoRan Inc.....	\$ 840,492	25,000	Ampco-Pittsburgh Corp., expire 08/01/25†	\$ 323
251,000	Newmont Corp.....	12,118,280			
		<u>12,958,772</u>	Principal Amount		
Telecommunication Services — 0.7%			U.S. GOVERNMENT OBLIGATIONS — 1.6%		
110,000	Liberty Global Ltd., Cl. A†	1,266,100	\$ 3,465,000	U.S. Treasury Bills, 4.222% to 4.280%††, 05/08/25 to 06/20/25	3,438,335
23,000	Liberty Global Ltd., Cl. C†	275,310			
		<u>1,541,410</u>			
Telecommunications — 2.4%			TOTAL INVESTMENTS — 100.0%		
30,200	Sunrise Communications AG, Cl. A†	1,457,601		(Cost \$91,560,260)	<u>\$ 211,179,804</u>
95,000	Telephone and Data Systems Inc.....	3,680,300			
		<u>5,137,901</u>			
Wireless Communications — 2.1%					
64,000	United States Cellular Corp.†	4,425,600	†	Non-income producing security.	
			††	Represents annualized yields at dates of purchase.	
	TOTAL COMMON STOCKS	<u>207,737,946</u>	ADR	American Depositary Receipt	
			CVR	Contingent Value Right	
			REIT	Real Estate Investment Trust	
RIGHTS — 0.0%					
Health Care — 0.0%					
2,000	ABIOMED Inc., CVR†	3,200			