

The Gabelli Value 25 Fund Inc.
Schedule of Investments — September 30, 2025 (Unaudited)

<u>Shares</u>	<u>Market Value</u>	<u>Shares</u>	<u>Market Value</u>
COMMON STOCKS — 95.4%		2,400	Southwest Gas Holdings Inc. \$ 188,016
Automotive — 0.9%			<u>15,703,416</u>
100,000	Iveco Group NV \$ 2,154,969	Entertainment — 18.8%	
Automotive: Parts and Accessories — 3.4%		60,000	Atlanta Braves Holdings Inc., Cl. A† 2,728,200
78,000	Dana Inc. 1,563,120	132,300	Atlanta Braves Holdings Inc., Cl. C† 5,502,357
78,000	Garrett Motion Inc. 1,062,360	200	Electronic Arts Inc. 40,340
39,000	Genuine Parts Co. 5,405,400	37,500	Fox Corp., Cl. A 2,364,750
	<u>8,030,880</u>	1,100	Fox Corp., Cl. B 63,019
Broadcasting — 2.8%		1,105,000	Grupo Televisa SAB, ADR 2,972,450
1,300	GCI Liberty Inc., Cl. A† 48,822	485,000	Havas NV 891,418
14,300	GCI Liberty Inc., Cl. C† 532,961	1,000	Liberty Media Corp.-Liberty Live, Cl. C† 96,970
6,500	Liberty Broadband Corp., Cl. A† 411,645	72,200	Madison Square Garden Entertainment Corp.† 3,266,328
22,500	Liberty Broadband Corp., Cl. C† 1,429,650	49,500	Madison Square Garden Sports Corp.† 11,236,500
168,000	Sinclair Inc. 2,536,800	300,000	Ollamani SAB† 899,336
23,200	Sirius XM Holdings Inc. 539,980	83,052	Sphere Entertainment Co.† 5,159,190
48,000	TEGNA Inc. 975,840	14,700	The Walt Disney Co. 1,683,150
	<u>6,475,698</u>	300,000	Vivendi SE 1,055,941
Cable and Satellite — 2.0%		310,000	Warner Bros Discovery Inc.† 6,054,300
18,500	AMC Networks Inc., Cl. A† 152,440		<u>44,014,249</u>
70,000	Comcast Corp., Cl. A 2,199,400	Environmental Services — 6.2%	
16,000	EchoStar Corp., Cl. A† 1,221,760	44,400	Republic Services Inc. 10,188,912
36,000	Rogers Communications Inc., Cl. B 1,240,920	24,500	Waste Connections Inc. 4,307,100
	<u>4,814,520</u>		<u>14,496,012</u>
Computer Software and Services — 0.8%		Equipment and Supplies — 2.3%	
2,500	Meta Platforms Inc., Cl. A 1,835,950	56,000	Flowserve Corp. 2,975,840
Consumer Products — 0.8%		6,200	Valmont Industries Inc. 2,403,926
14,000	Edgewell Personal Care Co. 285,040		<u>5,379,766</u>
17,000	Energizer Holdings Inc. 423,130	Financial Services — 15.3%	
19,000	The Scotts Miracle-Gro Co. 1,082,050	29,500	American Express Co. 9,798,720
	<u>1,790,220</u>	20,000	Citigroup Inc. 2,030,000
Copyright/Creativity Companies — 0.1%		5,500	KKR & Co. Inc. 714,725
15,000	NIQ Global Intelligence plc† 235,500	30,000	Loews Corp. 3,011,700
Diversified Industrial — 5.6%		117,000	Sony Financial Group Inc., ADR† 648,180
39,000	Ampco-Pittsburgh Corp.† 89,310	153,500	The Bank of New York Mellon Corp. 16,725,360
273,000	Bolloré SE 1,543,603	2,500	The Goldman Sachs Group Inc. 1,990,875
53,500	Crane Co. 9,851,490	5,500	The PNC Financial Services Group Inc. 1,105,115
8,000	Honeywell International Inc. 1,684,000		<u>36,024,675</u>
	<u>13,168,403</u>	Food and Beverage — 2.8%	
Electronics — 8.0%		45,000	Diageo plc, ADR 4,294,350
52,000	Resideo Technologies Inc.† 2,245,360	38,000	Mondelēz International Inc., Cl. A 2,373,860
573,000	Sony Group Corp., ADR 16,496,670		<u>6,668,210</u>
	<u>18,742,030</u>	Health Care — 2.3%	
Energy and Utilities — 6.7%		55,000	Baxter International Inc. 1,252,350
52,500	APA Corp. 1,274,700	32,000	Perrigo Co. plc 712,640
7,500	Exxon Mobil Corp. 845,625	20,000	Verona Pharma plc, ADR† 2,134,200
22,500	Halliburton Co. 553,500	9,500	Zimmer Biomet Holdings Inc. 935,750
32,500	Innovex International Inc.† 602,550	16,000	Zimvie Inc.† 303,040
132,500	National Fuel Gas Co. 12,239,025		<u>5,337,980</u>

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COMMON STOCKS (Continued)		RIGHTS — 0.0%	
Hotels and Gaming — 1.5%		Health Care — 0.0%	
40,000	Ryman Hospitality Properties Inc., REIT \$ 3,583,600	2,000	ABIOMED Inc., CVR† \$ 3,200
Machinery — 1.8%		Principal Amount	
385,000	CNH Industrial NV 4,177,250		
Metals and Mining — 9.2%			U.S. GOVERNMENT OBLIGATIONS — 4.6%
22,200	Freeport-McMoRan Inc. 870,684	\$ 10,725,000	U.S. Treasury Bills,
246,000	Newmont Corp. 20,740,260		3.885% to 4.168%††,
	21,610,944		11/04/25 to 02/19/26 10,671,138
Telecommunication Services — 0.6%			TOTAL INVESTMENTS — 100.0%
110,000	Liberty Global Ltd., Cl. A† 1,260,600		(Cost \$91,798,319) <u>\$ 234,542,849</u>
23,000	Liberty Global Ltd., Cl. C† 270,250		
	1,530,850		
Telecommunications — 2.3%		†	Non-income producing security.
30,000	Sunrise Communications AG, Cl. A 1,771,999	††	Represents annualized yields at dates of purchase.
91,000	Telephone and Data Systems Inc. 3,570,840	ADR	American Depositary Receipt
	5,342,839	CVR	Contingent Value Right
		REIT	Real Estate Investment Trust
Wireless Communications — 1.2%			
55,000	Array Digital Infrastructure Inc. 2,750,550		
	TOTAL COMMON STOCKS 223,868,511		