
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-CSR

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES**

Investment Company Act file number 811-05848

The Gabelli Value 25 Fund Inc.

(Exact name of registrant as specified in charter)

One Corporate Center
Rye, New York 10580-1422

(Address of principal executive offices) (Zip code)

John C. Ball
Gabelli Funds, LLC
One Corporate Center
Rye, New York 10580-1422

(Name and address of agent for service)

Registrant's telephone number, including area code: 1-800-422-3554

Date of fiscal year end: December 31

Date of reporting period: June 30, 2026

Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940 (17 CFR 270.30e-1). The Commission may use the information provided on Form N-CSR in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-CSR, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-CSR unless the Form displays a currently valid Office of Management and Budget (OMB) control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-1090. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. § 3507.

Item 1. Reports to Stockholders.

- (a) The Report to Shareholders is attached herewith.

The Gabelli Value 25 Fund Inc.
Class AAA - GVCAX

Semi-Annual Shareholder Report - June 30, 2026



Fund Overview

This semi-annual shareholder report contains important information about The Gabelli Value 25 Fund Inc. (the "Fund") for the period of January 1, 2026 to June 30, 2026. You can find additional information about the Fund, including the Fund's prospectus, financial information, holdings, and proxy voting information, at <https://gabelli.com/ticker/GVCAX/>. You can also request information by contacting us at 800-GABELLI (800-422-3554).

What were the Fund costs for the last six months?

(based on a hypothetical \$10,000 investment)

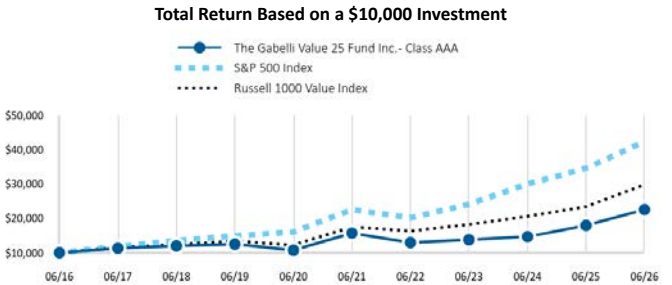
Class Name	Costs of a \$10k Investment	Costs Paid as a % of a \$10k Investment
The Gabelli Value 25 Fund Inc. - Class AAA	\$75	1.44%

How did the Fund perform?

For the six months ended June 30, 2026, the Gabelli Value 25 Fund underperformed its benchmarks, the S&P 500 and Russell 1000 Value Indices. Although the market remains narrow with the top ten companies representing nearly 40% of total capitalization, semiconductors drove performance (up 104%) while the Magnificent 7 was essentially flat for the first half. Financial engineering remains alive and well; worldwide deal activity hit another all-time high in the second quarter. Top contributors to performance included Madison Square Garden Sports, Sphere Entertainment, and Bank of New York Mellon. Detractors included Sony Group, American Express Corp., and Fox Corp.

How has the Fund performed over the past 10 years?

The performance chart of the Fund presented reflects a hypothetical \$10,000 investment compared to a broad-based securities market index and more narrowly based comparative indices reflecting market sectors in which the Fund invests, for the last ten years. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains distributions. Fund expenses were deducted. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares. The Fund's past performance is not a good predictor of the Fund's future performance.



Average Annual Total Returns					Fund Statistics	
	6 months	1 Year	5 Year	10 Year	Total Net Assets	\$249,845,304
The Gabelli Value 25 Fund Inc. - Class AAA	9.69%	25.59%	7.52%	8.46%	Number of Portfolio Holdings	86
S&P 500 Index	10.21%	22.32%	13.41%	15.51%	Portfolio Turnover Rate	9%
Russell 1000 Value Index	16.26%	27.12%	11.17%	11.52%	Management Fees	\$1,151,472

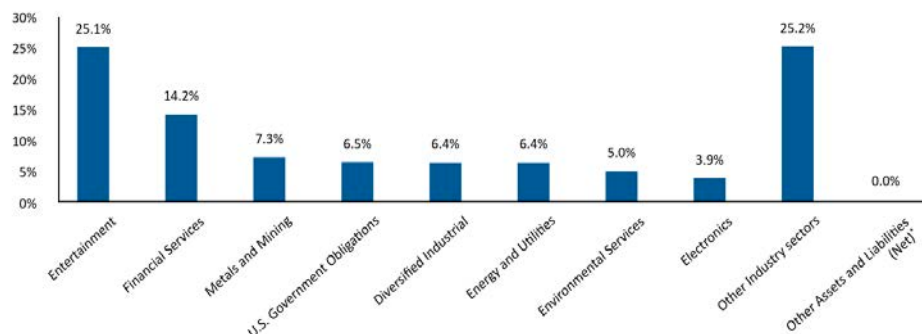
Past performance does not guarantee future results. Call 800-GABELLI (800-422-3554) or visit <https://gabelli.com/ticker/GVCAX/> for more recent performance information. The table and graph presented above do not reflect the deduction of taxes a shareholder would pay on Fund distributions or the redemption of Fund shares. Returns for periods less than a year are not annualized.

What did the Fund invest in?

Top 10 Holdings (% of net assets)		Portfolio Weighting (% of net assets)	
Madison Square Garden Sports Corp.	7.9%	Common Stocks	93.5%
The Bank of New York Mellon Corp.	7.1%	U.S. Government Obligations	6.5%
Newmont Corp.	6.7%	Other Assets and Liabilities (Net)*	0.0%
Sphere Entertainment Co.	5.1%		
Crane Co.	4.4%		
National Fuel Gas Co.	4.1%		
Atlanta Braves Holdings Inc.	3.9%		
Sony Group Corp.	3.9%		
American Express Co.	3.6%		
Republic Services Inc.	3.5%		

* Amount represents less than 0.05%

Industry Allocation (% of net assets)



* Amount represents less than 0.05%



The Gabelli Value 25 Fund Inc.

Semi-Annual Shareholder Report - June 30, 2026

Class AAA - GVCAX

Where can I find additional information about the Fund?

If you wish to view additional information about the Fund; including but not limited to prospectus, financial statements, Fund holdings, and proxy voting information, please visit <https://gabelli.com/ticker/GVCAX/>.

Contact Us

Phone: 800-GABELLI (800-422-3554)

Email: info@gabelli.com

GVCAX-26-SATSR

Householding

If you wish to receive a copy of this document at a new address, contact 800-GABELLI (800-422-3554)

The Gabelli Value 25 Fund Inc.

Class C - GVCCX

Semi-Annual Shareholder Report - June 30, 2026



Fund Overview

This semi-annual shareholder report contains important information about The Gabelli Value 25 Fund Inc. (the "Fund") for the period of January 1, 2026 to June 30, 2026. You can find additional information about the Fund, including the Fund's prospectus, financial information, holdings, and proxy voting information, at <https://gabelli.com/ticker/GVCCX/>. You can also request information by contacting us at 800-GABELLI (800-422-3554).

What were the Fund costs for the last six months?

(based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10k Investment	Costs Paid as a % of a \$10k Investment
The Gabelli Value 25 Fund Inc. - Class C	\$114	2.19%

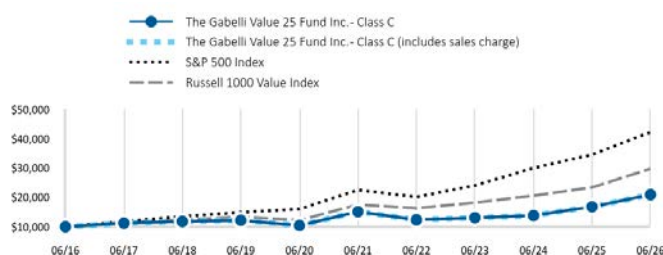
How did the Fund perform?

For the six months ended June 30, 2026, the Gabelli Value 25 Fund underperformed its benchmarks, the S&P 500 and Russell 1000 Value Indices. Although the market remains narrow with the top ten companies representing nearly 40% of total capitalization, semiconductors drove performance (up 104%) while the Magnificent 7 was essentially flat for the first half. Financial engineering remains alive and well; worldwide deal activity hit another all-time high in the second quarter. Top contributors to performance included Madison Square Garden Sports, Sphere Entertainment, and Bank of New York Mellon. Detractors included Sony Group, American Express Corp., and Fox Corp.

How has the Fund performed over the past 10 years?

The performance chart of the Fund presented reflects a hypothetical \$10,000 investment compared to a broad-based securities market index and more narrowly based comparative indices reflecting market sectors in which the Fund invests, for the last ten years. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains distributions. Fund expenses were deducted. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares. The Fund's past performance is not a good predictor of the Fund's future performance.

Total Return Based on a \$10,000 Investment



Average Annual Total Returns					Fund Statistics	
	6 months	1 Year	5 Year	10 Year		
The Gabelli Value 25 Fund Inc. - Class C	9.28%	24.62%	6.74%	7.67%	Total Net Assets	\$249,845,304
The Gabelli Value 25 Fund Inc. - Class C (includes sales charge)	8.28%	23.62%	6.74%	7.67%	Number of Portfolio Holdings	86
S&P 500 Index	10.21%	22.32%	13.41%	15.51%	Portfolio Turnover Rate	9%
Russell 1000 Value Index	16.26%	27.12%	11.17%	11.52%	Management Fees	\$1,151,472

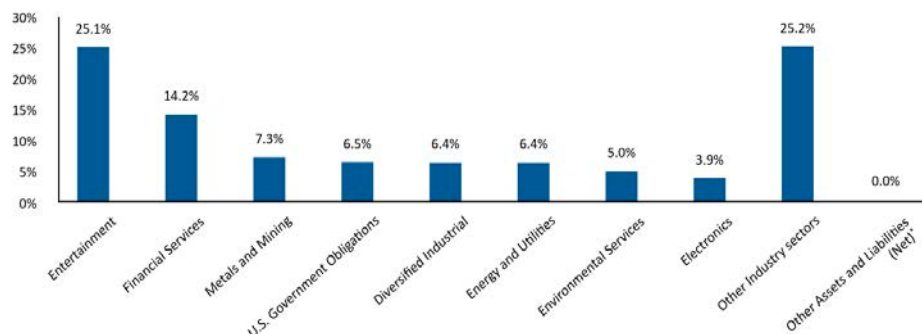
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What did the Fund invest in?

Top 10 Holdings (% of net assets)		Portfolio Weighting (% of net assets)	
Madison Square Garden Sports Corp.	7.9%	Common Stocks	93.5%
The Bank of New York Mellon Corp.	7.1%	U.S. Government Obligations	6.5%
Newmont Corp.	6.7%	Other Assets and Liabilities (Net)*	0.0%
Sphere Entertainment Co.	5.1%		
Crane Co.	4.4%		
National Fuel Gas Co.	4.1%		
Atlanta Braves Holdings Inc.	3.9%		
Sony Group Corp.	3.9%		
American Express Co.	3.6%		
Republic Services Inc.	3.5%		

* Amount represents less than 0.05%

Industry Allocation (% of net assets)



* Amount represents less than 0.05%



The Gabelli Value 25 Fund Inc.

Semi-Annual Shareholder Report - June 30, 2026

Class C - GVCCX

Where can I find additional information about the Fund?

If you wish to view additional information about the Fund; including but not limited to prospectus, financial statements, Fund holdings, and proxy voting information, please visit <https://gabelli.com/ticker/GVCCX/>.

Contact Us

Phone: 800-GABELLI (800-422-3554)

Email: info@gabelli.com

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Householding

If you wish to receive a copy of this document at a new address, contact 800-GABELLI (800-422-3554)

The Gabelli Value 25 Fund Inc.

Class I - GVCIX

Semi-Annual Shareholder Report - June 30, 2026



Fund Overview

This semi-annual shareholder report contains important information about The Gabelli Value 25 Fund Inc. (the "Fund") for the period of January 1, 2026 to June 30, 2026. You can find additional information about the Fund, including the Fund's prospectus, financial information, holdings, and proxy voting information, at <https://gabelli.com/ticker/GVCIX/>. You can also request information by contacting us at 800-GABELLI (800-422-3554).

What were the Fund costs for the last six months?

(based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10k Investment	Costs Paid as a % of a \$10k Investment
The Gabelli Value 25 Fund Inc. - Class I	\$52	1.00%

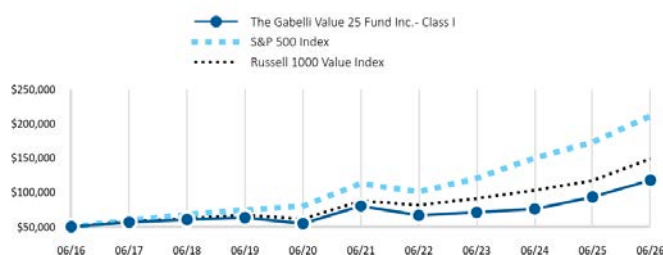
How did the Fund perform?

For the six months ended June 30, 2026, the Gabelli Value 25 Fund underperformed its benchmarks, the S&P 500 and Russell 1000 Value Indices. Although the market remains narrow with the top ten companies representing nearly 40% of total capitalization, semiconductors drove performance (up 104%) while the Magnificent 7 was essentially flat for the first half. Financial engineering remains alive and well; worldwide deal activity hit another all-time high in the second quarter. Top contributors to performance included Madison Square Garden Sports, Sphere Entertainment, and Bank of New York Mellon. Detractors included Sony Group, American Express Corp., and Fox Corp.

How has the Fund performed over the past 10 years?

The performance chart of the Fund presented reflects a hypothetical \$50,000 investment compared to a broad-based securities market index and more narrowly based comparative indices reflecting market sectors in which the Fund invests, for the last ten years. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains distributions. Fund expenses were deducted. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares. The Fund's past performance is not a good predictor of the Fund's future performance.

Total Return Based on a \$50,000 Investment



Average Annual Total Returns					Fund Statistics	
	6 months	1 Year	5 Year	10 Year	Total Net Assets	\$249,845,304
The Gabelli Value 25 Fund Inc. - Class I	9.97%	26.11%	8.02%	8.94%	Number of Portfolio Holdings	86
S&P 500 Index	10.21%	22.32%	13.41%	15.51%	Portfolio Turnover Rate	9%
Russell 1000 Value Index	16.26%	27.12%	11.17%	11.52%	Management Fees	\$1,151,472

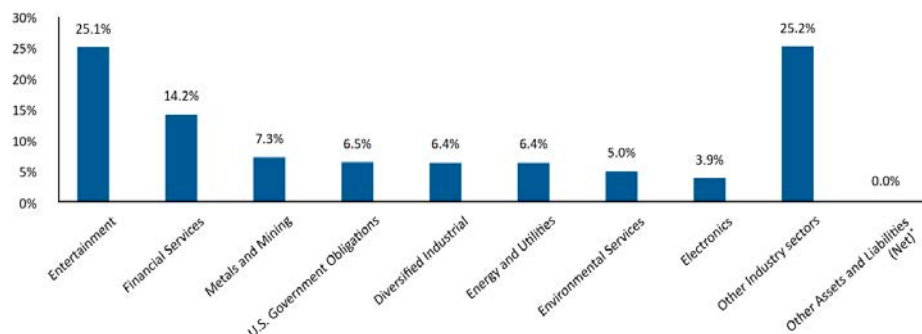
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What did the Fund invest in?

Top 10 Holdings (% of net assets)		Portfolio Weighting (% of net assets)	
Madison Square Garden Sports Corp.	7.9%	Common Stocks	93.5%
The Bank of New York Mellon Corp.	7.1%	U.S. Government Obligations	6.5%
Newmont Corp.	6.7%	Other Assets and Liabilities (Net)*	0.0%
Sphere Entertainment Co.	5.1%		
Crane Co.	4.4%		
National Fuel Gas Co.	4.1%		
Atlanta Braves Holdings Inc.	3.9%		
Sony Group Corp.	3.9%		
American Express Co.	3.6%		
Republic Services Inc.	3.5%		

* Amount represents less than 0.05%

Industry Allocation (% of net assets)



* Amount represents less than 0.05%



The Gabelli Value 25 Fund Inc.

Semi-Annual Shareholder Report - June 30, 2026

Class I - GVCIX

Where can I find additional information about the Fund?

If you wish to view additional information about the Fund; including but not limited to prospectus, financial statements, Fund holdings, and proxy voting information, please visit <https://gabelli.com/ticker/GVCIX/>.

Contact Us

Phone: 800-GABELLI (800-422-3554)

Email: info@gabelli.com

GVCIX-26-SATSR

Householding

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The Gabelli Value 25 Fund Inc.

Class A - GABVX

Semi-Annual Shareholder Report - June 30, 2026



Fund Overview

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What were the Fund costs for the last six months?

(based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10k Investment	Costs Paid as a % of a \$10k Investment
The Gabelli Value 25 Fund Inc. - Class A	\$75	1.44%

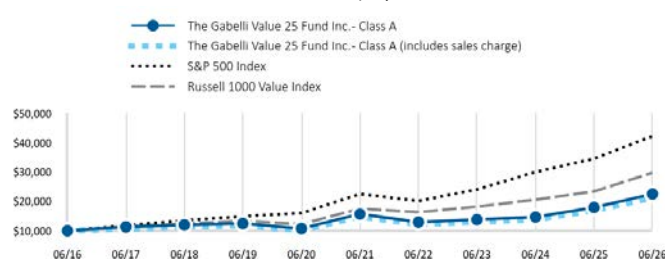
How did the Fund perform?

For the six months ended June 30, 2026, the Gabelli Value 25 Fund underperformed its benchmarks, the S&P 500 and Russell 1000 Value Indices. Although the market remains narrow with the top ten companies representing nearly 40% of total capitalization, semiconductors drove performance (up 104%) while the Magnificent 7 was essentially flat for the first half. Financial engineering remains alive and well; worldwide deal activity hit another all-time high in the second quarter. Top contributors to performance included Madison Square Garden Sports, Sphere Entertainment, and Bank of New York Mellon. Detractors included Sony Group, American Express Corp., and Fox Corp.

How has the Fund performed over the past 10 years?

The performance chart of the Fund presented reflects a hypothetical \$10,000 investment compared to a broad-based securities market index and more narrowly based comparative indices reflecting market sectors in which the Fund invests, for the last ten years. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains distributions. Fund expenses were deducted. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares. The Fund's past performance is not a good predictor of the Fund's future performance.

Total Return Based on a \$10,000 Investment



Average Annual Total Returns					Fund Statistics	
	6 months	1 Year	5 Year	10 Year		
The Gabelli Value 25 Fund Inc. - Class A	9.73%	25.57%	7.52%	8.46%	Total Net Assets	\$249,845,304
The Gabelli Value 25 Fund Inc. - Class A (includes sales charge)	3.42%	18.35%	6.25%	7.82%	Number of Portfolio Holdings	86
S&P 500 Index	10.21%	22.32%	13.41%	15.51%	Portfolio Turnover Rate	9%
Russell 1000 Value Index	16.26%	27.12%	11.17%	11.52%	Management Fees	\$1,151,472

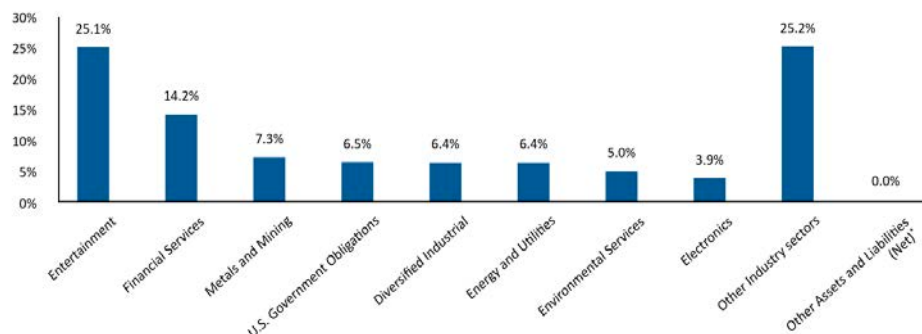
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What did the Fund invest in?

Top 10 Holdings (% of net assets)		Portfolio Weighting (% of net assets)	
Madison Square Garden Sports Corp.	7.9%	Common Stocks	93.5%
The Bank of New York Mellon Corp.	7.1%	U.S. Government Obligations	6.5%
Newmont Corp.	6.7%	Other Assets and Liabilities (Net)*	0.0%
Sphere Entertainment Co.	5.1%		
Crane Co.	4.4%		
National Fuel Gas Co.	4.1%		
Atlanta Braves Holdings Inc.	3.9%		
Sony Group Corp.	3.9%		
American Express Co.	3.6%		
Republic Services Inc.	3.5%		

* Amount represents less than 0.05%

Industry Allocation (% of net assets)



* Amount represents less than 0.05%



The Gabelli Value 25 Fund Inc.

Semi-Annual Shareholder Report - June 30, 2026

Class A - GABVX

Where can I find additional information about the Fund?

If you wish to view additional information about the Fund; including but not limited to prospectus, financial statements, Fund holdings, and proxy voting information, please visit <https://gabelli.com/ticker/GABVX/>.

Contact Us

Phone: 800-GABELLI (800-422-3554)

Email: info@gabelli.com

GABVX-26-SATSR

Householding

If you wish to receive a copy of this document at a new address, contact 800-GABELLI (800-422-3554)

(b) Not applicable.

Item 2. Code of Ethics.

Not applicable.

Item 3. Audit Committee Financial Expert.

Not applicable.

Item 4. Principal Accountant Fees and Services.

Not applicable.

Item 5. Audit Committee of Listed Registrants.

Not applicable.

Item 6. Investments.

(a) Schedule of Investments in securities of unaffiliated issuers as of the close of the reporting period is included as part of the report to shareholders filed under Item 7 of this form.

(b) Not applicable.

Item 7. Financial Statements and Financial Highlights for Open-End Management Investment Companies.

- (a) An open-end management investment company registered on Form N-1A [17 CFR 239.15A and 17 CFR 274.11A] must file its most recent annual or semi-annual financial statements required, and for the periods specified, by Regulation S-X.

The semi-annual financial statements are attached herewith.

The Gabelli Value 25 Fund Inc.
Semiannual Report — June 30, 2026

(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, 2026, the net asset value (NAV) total return per Class A Share of The Gabelli Value 25 Fund was 9.7% compared with a total return of 10.2% 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, 2026.

Summary of Portfolio Holdings (Unaudited)

The following table presents portfolio holdings as a percent of net assets as of June 30, 2026:

The Gabelli Value 25 Fund Inc.

Entertainment	25.1%	Telecommunications	2.5%
Financial Services	14.2%	Real Estate	1.8%
Metals and Mining	7.3%	Machinery	1.5%
U.S. Government Obligations	6.5%	Consumer Products	1.4%
Diversified Industrial	6.4%	Health Care	0.9%
Energy and Utilities	6.4%	Telecommunication Services	0.7%
Environmental Services	5.0%	Retail	0.4%
Electronics	3.9%	Computer Software and Services	0.4%
Automotive: Parts and Accessories	3.7%	Aerospace and Defense	0.3%
Equipment and Supplies	3.7%	Other Assets and Liabilities (Net)	0.0%*
Cable and Satellite	2.7%		
Broadcasting	2.7%		
Food and Beverage	2.5%		

* Amount represents less 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, 2026 (Unaudited)

Shares	Cost	Market Value
COMMON STOCKS — 93.5%		
Aerospace and Defense — 0.3%		
2,750 L3Harris Technologies Inc.	\$ 809,238	\$ 799,123
Automotive: Parts and Accessories — 3.7%		
8,000 Dana Inc.	95,140	217,680
78,000 Garrett Motion Inc.	405,104	2,825,940
46,000 Genuine Parts Co.	1,523,526	5,427,080
47,000 Monro Inc.	878,364	804,170
	<u>2,902,134</u>	<u>9,274,870</u>
Broadcasting — 2.7%		
6,500 Liberty Broadband Corp., Cl. A†	250,822	216,320
11,500 Liberty Broadband Corp., Cl. C†	22,298	382,490
1,300 Liberty Capital Corp., Cl. A†	39,533	28,470
28,380 Liberty Capital Corp., Cl. C†	869,398	611,873
173,000 Sinclair Inc.	3,479,914	2,465,250
3,200 Sirius XM Holdings Inc.	2,553	94,528
80,000 Versant Media Group Inc.	2,643,058	2,880,800
	<u>7,307,576</u>	<u>6,679,731</u>
Cable and Satellite — 2.7%		
18,500 AMC Global Media Inc., Cl. A†	0	184,630
60,000 Comcast Corp., Cl. A	495,717	1,473,000
21,500 EchoStar Corp., Cl. A†	1,624,099	2,182,250
88,500 Rogers Communications Inc., Cl. B	2,085,275	2,876,250
	<u>4,205,091</u>	<u>6,716,130</u>
Computer Software and Services — 0.4%		
1,750 Meta Platforms Inc., Cl. A	172,413	985,757
Consumer Products — 1.4%		
14,000 Edgewell Personal Care Co.	260,858	376,040
50,000 Energizer Holdings Inc.	908,976	1,072,000
30,000 The Scotts Miracle-Gro Co.	1,743,338	2,043,300
	<u>2,913,172</u>	<u>3,491,340</u>
Diversified Industrial — 6.4%		
21,000 Albany International Corp., Cl. A	1,188,202	1,564,500
39,000 Ampco-Pittsburgh Corp.†	155,533	337,350
270,000 Bolloré SE	1,566,257	1,251,284
49,500 Crane Co.	770,283	11,041,965
2,500 Franklin Electric Co. Inc.	246,266	267,975
3,750 Honeywell Aerospace Inc.†	117,400	829,050
3,750 Honeywell International Inc.	122,835	839,625
	<u>4,166,776</u>	<u>16,131,749</u>
Electronics — 3.9%		
483,500 Sony Group Corp., ADR	1,419,026	9,699,010

Shares	Cost	Market Value
Energy and Utilities — 6.4%		
52,500 APA Corp.	\$ 1,552,208	\$ 1,709,925
21,000 Avista Corp.	833,815	859,110
13,000 ExxonMobil Holdings Corp.	1,521,839	1,777,360
24,000 Halliburton Co.	504,331	814,800
32,500 Innovex International Inc.†	730,496	806,000
131,500 National Fuel Gas Co.	5,773,803	10,153,115
	<u>10,916,492</u>	<u>16,120,310</u>
Entertainment — 25.1%		
60,000 Atlanta Braves Holdings Inc., Cl. A†	2,052,094	3,378,600
124,300 Atlanta Braves Holdings Inc., Cl. C†	2,300,283	6,451,170
40,000 Fox Corp., Cl. A	1,658,453	2,086,400
21,000 Fox Corp., Cl. B	1,103,334	983,640
1,155,000 Grupo Televisa SAB, ADR	4,251,067	3,130,050
50,000 Havas NV	897,446	974,067
73,200 Madison Square Garden Entertainment Corp.†	84,783	5,921,148
48,900 Madison Square Garden Sports Corp.†	78,094	19,649,976
285,000 Ollamari SAB†	950,823	1,344,532
73,750 Sphere Entertainment Co.†	23,839	12,760,962
29,200 The Walt Disney Co.	1,882,697	2,810,500
300,000 Vivendi SE	877,863	740,405
90,000 Warner Bros Discovery Inc.†	558,495	2,399,400
	<u>16,719,271</u>	<u>62,630,850</u>
Environmental Services — 5.0%		
40,900 Republic Services Inc.	479,106	8,714,972
22,500 Waste Connections Inc.	621,260	3,750,525
	<u>1,100,366</u>	<u>12,465,497</u>
Equipment and Supplies — 3.7%		
9,800 Chart Industries Inc.†	2,021,354	2,047,612
47,500 Flowserve Corp.	289,894	3,522,600
6,200 Valmont Industries Inc.	1,361,223	3,581,120
	<u>3,672,471</u>	<u>9,151,332</u>
Financial Services — 14.2%		
26,300 American Express Co.	647,238	8,895,975
19,500 Citigroup Inc.	998,293	2,729,220
29,500 Loews Corp.	1,883,183	3,339,695
123,000 The Bank of New York Mellon Corp.	3,528,834	17,787,030
1,500 The Goldman Sachs Group Inc.	281,508	1,517,055
5,000 The PNC Financial Services Group Inc.	946,892	1,231,100
	<u>8,285,948</u>	<u>35,500,075</u>

See accompanying notes to financial statements.

The Gabelli Value 25 Fund Inc.
Schedule of Investments (Continued) — June 30, 2026 (Unaudited)

Shares		Cost	Market Value
COMMON STOCKS (Continued)			
Food and Beverage — 2.5%			
56,000	Diageo plc, ADR	\$ 2,880,377	\$ 4,501,280
30,000	Mondelez International Inc., Cl. A	573,904	1,735,200
		<u>3,454,281</u>	<u>6,236,480</u>
Health Care — 0.9%			
52,000	Baxter International Inc.	1,227,823	1,108,640
15,000	Zimmer Biomet Holdings Inc.	1,567,525	1,291,350
		<u>2,795,348</u>	<u>2,399,990</u>
Machinery — 1.5%			
327,200	CNH Industrial NV	2,392,695	3,674,456
Metals and Mining — 7.3%			
20,500	Freeport-McMoRan Inc.	731,979	1,289,245
180,450	Newmont Corp.	2,899,536	16,854,030
		<u>3,631,515</u>	<u>18,143,275</u>
Real Estate — 1.8%			
35,000	Ryman Hospitality Properties Inc., REIT	695,235	4,499,250
Retail — 0.4%			
16,000	Advance Auto Parts Inc.	637,080	995,520
Telecommunication Services — 0.7%			
127,000	Liberty Global Ltd., Cl. A†	1,020,963	1,443,990
26,000	Liberty Global Ltd., Cl. C†	95,851	286,000
		<u>1,116,814</u>	<u>1,729,990</u>
Telecommunications — 2.5%			
50,000	Array Digital Infrastructure Inc.	1,196,374	1,813,000
20,000	Sunrise Communications AG, Cl. A	374,451	995,049
90,500	Telephone and Data Systems Inc.	1,542,000	3,349,405
		<u>3,112,825</u>	<u>6,157,454</u>
	TOTAL COMMON STOCKS	<u>82,425,767</u>	<u>233,482,189</u>
RIGHTS — 0.0%			
Health Care — 0.0%			
2,000	ABIOMED Inc., CVR†	0	3,200

Principal Amount		Cost	Market Value
U.S. GOVERNMENT OBLIGATIONS — 6.5%			
\$16,425,000	U.S. Treasury Bills, 3.614% to 3.760%††, 07/23/26 to 12/17/26	\$16,252,966	\$ 16,249,311
	TOTAL INVESTMENTS — 100.0%	<u>\$98,678,733</u>	249,734,700
	Other Assets and Liabilities (Net) — 0.0%		110,604
	NET ASSETS — 100.0%		<u>\$249,845,304</u>

† Non-income producing security.
†† Represents annualized yields at dates of purchase.

ADR American Depositary Receipt
CVR Contingent Value Right
REIT Real Estate Investment Trust

See accompanying notes to financial statements.

The Gabelli Value 25 Fund Inc.

Statement of Assets and Liabilities June 30, 2026 (Unaudited)

Assets:	
Investments, at value (cost \$98,678,733)	\$249,734,700
Receivable for investments sold	1,038,095
Receivable for Fund shares sold	24,102
Receivable from Adviser	10,405
Dividends receivable	253,898
Prepaid expenses	65,924
Total Assets	251,127,124
Liabilities:	
Payable to bank	45,107
Payable for investments purchased	810,932
Payable for Fund shares redeemed	84,826
Payable for investment advisory fees	203,333
Payable for distribution fees	37,161
Payable for accounting fees	3,750
Other accrued expenses	96,711
Total Liabilities	1,281,820
Commitments and Contingencies (See Note 3)	
Net Assets	
(applicable to 19,810,639 shares outstanding)	<u>\$249,845,304</u>
Net Assets Consist of:	
Paid-in capital	\$ 78,742,816
Total distributable earnings	171,102,488
Net Assets	\$249,845,304
Shares of Capital Stock, each at \$0.001 par value:	
Class AAA:	
Net Asset Value, offering, and redemption price per share (\$1,708,758 ÷ 136,098 shares outstanding; 50,000,000 shares authorized)	<u>\$ 12.56</u>
Class A:	
Net Asset Value and redemption price per share (\$178,361,780 ÷ 14,119,638 shares outstanding; 100,000,000 shares authorized)	<u>\$ 12.63</u>
Maximum offering price per share (NAV ÷ 0.9425, based on maximum sales charge of 5.75% of the offering price)	<u>\$ 13.40</u>
Class C:	
Net Asset Value and offering price per share (\$79,964 ÷ 9,699 shares outstanding; 50,000,000 shares authorized)	<u>\$ 8.24(a)</u>
Class I:	
Net Asset Value, offering, and redemption price per share (\$69,694,802 ÷ 5,545,204 shares outstanding; 50,000,000 shares authorized)	<u>\$ 12.57</u>

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

Statement of Operations For the Six Months Ended June 30, 2026 (Unaudited)

Investment Income:	
Dividends (net of foreign withholding taxes of \$90,600)	\$ 3,033,385
Interest	246,858
Total Investment Income	3,280,243
Expenses:	
Investment advisory fees	1,214,308
Distribution fees - Class AAA	2,862
Distribution fees - Class A	220,022
Distribution fees - Class C	438
Shareholder services fees	64,451
Legal and audit fees	43,158
Shareholder communications expenses	38,140
Registration expenses	23,084
Accounting fees	22,500
Directors' fees	18,500
Custodian fees	13,353
Interest expense	44
Miscellaneous expenses	13,976
Total Expenses	1,674,836
Less:	
Expense reimbursements (See Note 3)	(62,836)
Custodian fee credits	(495)
Total Reimbursements and Credits	(63,331)
Net Expenses	1,611,505
Net Investment Income	1,668,738
Net Realized and Unrealized Gain/(Loss) on Investments and Foreign Currency:	
Net realized gain on investments	19,168,527
Net realized loss on foreign currency transactions	(7,173)
Net realized gain on investments and foreign currency transactions	19,161,354
Net change in unrealized appreciation/(depreciation):	
on investments	1,949,992
on foreign currency translations	(687)
Net change in unrealized appreciation/(depreciation) on investments and foreign currency translations	1,949,305
Net Realized and Unrealized Gain/(Loss) on Investments and Foreign Currency	21,110,659
Net Increase in Net Assets Resulting from Operations	\$22,779,397

See accompanying notes to financial statements.

The Gabelli Value 25 Fund Inc.
Statement of Changes in Net Assets

	Six Months Ended June 30, 2026 (Unaudited)	Year Ended December 31, 2025
Operations:		
Net investment income	\$ 1,668,738	\$ 1,971,724
Net realized gain on investments and foreign currency transactions	19,161,354	23,296,627
Net change in unrealized appreciation/(depreciation) on investments and foreign currency translations	1,949,305	31,086,567
Net Increase in Net Assets Resulting from Operations	22,779,397	56,354,918
Distributions to Shareholders:		
Accumulated earnings		
Class AAA	—	(173,677)
Class A	—	(17,334,259)
Class C	—	(9,261)
Class I	—	(6,418,329)
Total Distributions to Shareholders	—	(23,935,526)
Capital Share Transactions:		
Class AAA	(363,369)	95,537
Class A	(9,994,414)	(22,179,047)
Class C	(19,421)	7,741
Class I	2,105,085	17,876,297
Net Decrease in Net Assets from Capital Share Transactions	(8,272,119)	(4,199,472)
Redemption Fees	—	4
Net Increase in Net Assets	14,507,278	28,219,924
Net Assets:		
Beginning of year	235,338,026	207,118,102
End of period	<u>\$ 249,845,304</u>	<u>\$ 235,338,026</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 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															
2026(c)	\$ 11.45	\$ 0.07	\$ 1.04	\$ 1.11	\$ —	\$ —	\$ —	\$ —	\$ 12.56	9.69%	\$ 1,709	1.11%(d)	1.45%(d)	1.44%(d)	9%
2025	9.86	0.09(e)	2.77	2.86	(0.14)	(1.13)	(1.27)	0.00(f)	11.45	28.88	1,810	0.81(e)	1.47	1.47	12
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(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
Class A															
2026(c)	\$ 11.51	\$ 0.08	\$ 1.04	\$ 1.12	\$ —	\$ —	\$ —	\$ —	\$ 12.63	9.73%	\$ 178,362	1.25%(d)	1.45%(d)	1.44%(d)	9%
2025	9.91	0.08(e)	2.78	2.86	(0.13)	(1.13)	(1.26)	0.00(f)	11.51	28.87	171,986	0.75(e)	1.47	1.47	12
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(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
Class C															
2026(c)	\$ 7.54	\$ 0.02	\$ 0.68	\$ 0.70	\$ —	\$ —	\$ —	\$ —	\$ 8.24	9.28%	\$ 80	0.53%(d)	2.20%(d)	2.19%(d)	9%
2025	6.54	0.00(e)(f)	1.83	1.83	(0.09)	(0.74)	(0.83)	—	7.54	27.98	91	0.06(e)	2.22	2.22	12
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(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
Class I															
2026(c)	\$ 11.43	\$ 0.10	\$ 1.04	\$ 1.14	\$ —	\$ —	\$ —	\$ —	\$ 12.57	9.97%	\$ 69,695	1.71%(d)	1.20%(d)	1.00%(d)(h)	9%
2025	9.84	0.16(e)	2.75	2.91	(0.19)	(1.13)	(1.32)	0.00(f)	11.43	29.47	61,451	1.42(e)	1.22	1.00(h)	12
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(h)	5
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

† 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 minimal impact to the expense ratios. For the six months ended June 30, 2026, the Fund did not have such credits.

(c) For the six months ended June 30, 2026, unaudited.

(d) Annualized.

(e) Includes income resulting from special cash dividends. Without these dividends, the per share income/(loss) amounts would have been \$0.02 (Class AAA), \$0.01 (Class A), (\$0.04) (Class C), and \$0.09 (Class I), and the net investment income ratios would have been 0.16% (Class AAA), 0.10% (Class A), (0.59%) (Class C), and 0.77% (Class I) for the year ended December 31, 2025.

(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.

See accompanying notes to financial statements.

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

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 Company'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. 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. The Board has designated the Adviser as the valuation designee (Valuation Designee) under Rule 2a-5. 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 Valuation Designee so determines, by such other method as the Valuation Designee 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 Valuation Designee 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 Valuation Designee determines such amount does not reflect the security's fair value, in which case these securities will be fair valued as determined by the Valuation Designee. 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 Valuation Designee. 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 Gabelli Value 25 Fund Inc.
Notes to Financial Statements (Unaudited) (Continued)

the equivalent U.S. dollar value American Depositary Receipt securities at the close of the U.S. exchange; and evaluation of any other information that could be indicative of the value of the security.

The inputs and valuation techniques used to measure fair value of the Fund's investments are summarized into three levels as described in the hierarchy below:

- Level 1 — 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 June 30, 2026 is as follows:

	Valuation Inputs		
	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Total Market Value at 06/30/26
INVESTMENTS IN SECURITIES:			
ASSETS (Market Value):			
Common Stocks (a)	\$ 233,482,189	—	\$ 233,482,189
Rights (a)	—	\$ 3,200	3,200
U.S. Government Obligations	—	16,249,311	16,249,311
TOTAL INVESTMENTS IN SECURITIES – ASSETS	\$ 233,482,189	\$ 16,252,511	\$ 249,734,700

(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

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

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 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 June 30, 2026, 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

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

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. The Fund owns real estate investment trusts (REITs), and the distributions received from REITs may be classified as dividends, capital gains, or return of capital.

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 the 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. These reclassifications have no impact on the NAV of the Fund.

The tax character of distributions paid during the fiscal year ended December 31, 2025 was as follows:

Distributions paid from:	
Ordinary income	\$ 2,756,597
Net long term capital gains	<u>21,178,929</u>
Total distributions paid	<u>\$ 23,935,526</u>

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 following summarizes the tax cost of investments and the related net unrealized appreciation at June 30, 2026:

	<u>Cost</u>	<u>Gross Unrealized Appreciation</u>	<u>Gross Unrealized Depreciation</u>	<u>Net Unrealized Appreciation</u>
Investments	\$ 99,617,293	\$ 154,550,243	\$ (4,432,836)	\$ 150,117,407

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

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

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, 2026, the Fund did not incur any income tax, interest, or penalties. As of June 30, 2026, 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.

Recent Accounting Pronouncement. During the reporting period, the Fund adopted Accounting Standards Update 2023-09, Income Taxes (Topic 740)—Improvements to Income Tax Disclosures ("ASU 2023-09"). The amendment enhances income tax disclosures by requiring greater disclosure of income taxes paid by jurisdiction. During the reporting period, the Fund paid less than 1% in foreign or U.S. federal, state or local income taxes.

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, 2026, the Adviser reimbursed the Fund in the amount of \$62,836. 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, 2027. At June 30, 2026, the cumulative amount which the Fund may repay the Adviser is \$329,524.

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
For the year ended December 31, 2025, expiring December 31, 2028		104,435
For the six months ended June 30, 2026, expiring December 31, 2029		62,836
	\$	<u>329,524</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 six months ended June 30, 2026, other than short term securities, aggregated \$20,142,688 and \$39,072,625, respectively.

6. Transactions with Affiliates and Other Arrangements. During the six months ended June 30, 2026, the Fund paid \$4,214 in brokerage commissions on security trades to G.research, LLC, an affiliate of the Adviser.

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

Additionally, the Distributor retained a total of \$501 from investors representing commissions (sales charges and underwriting fees) on sales and redemptions of Fund shares.

The cost of calculating the Fund's NAV per share is a Fund expense pursuant to the Advisory Agreement. The Fund reimburses the Adviser for this service. During the six months ended June 30, 2026, 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 and uncommitted line of credit, which expires on April 9, 2027 and may be renewed annually, of up to \$200,000,000 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. During the six months ended June 30, 2026, there were no borrowings 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, 2026 and the fiscal year ended December 31, 2025, 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, 2026 (Unaudited)		Year Ended December 31, 2025	
	Shares	Amount	Shares	Amount
Class AAA				
Shares sold	142,849	\$ 1,660,838	28,197	\$ 321,416
Shares issued upon reinvestment of distributions	—	—	14,745	169,564
Shares redeemed	(164,785)	(2,024,207)	(34,428)	(395,443)
Net increase/(decrease)	<u>(21,936)</u>	<u>\$ (363,369)</u>	<u>8,514</u>	<u>\$ 95,537</u>
Class A				
Shares sold	44,911	\$ 548,610	220,607	\$ 2,447,156
Shares issued upon reinvestment of distributions	—	—	1,447,708	16,749,986
Shares redeemed	(861,275)	(10,543,024)	(3,722,697)	(41,376,189)
Net decrease	<u>(816,364)</u>	<u>\$ (9,994,414)</u>	<u>(2,054,382)</u>	<u>\$ (22,179,047)</u>
Class C				
Shares sold	3,251	\$ 25,000	—	—
Shares issued upon reinvestment of distributions	—	—	1,222	\$ 9,261
Shares redeemed	(5,674)	(44,421)	(201)	(1,520)
Net increase/(decrease)	<u>(2,423)</u>	<u>\$ (19,421)</u>	<u>1,021</u>	<u>\$ 7,741</u>
Class I				
Shares sold	451,282	\$ 5,554,148	1,649,393	\$ 18,217,140
Shares issued upon reinvestment of distributions	—	—	547,250	6,287,927
Shares redeemed	(281,674)	(3,449,063)	(599,214)	(6,628,770)
Net increase	<u>169,608</u>	<u>\$ 2,105,085</u>	<u>1,597,429</u>	<u>\$ 17,876,297</u>

ReFlow Services, LLC The Fund may participate in the ReFlow Services, LLC liquidity program (ReFlow), which is designed to provide an alternative liquidity source for funds experiencing redemptions. To pay cash to shareholders who redeem their shares on a given day, a fund typically must hold cash in its portfolio, liquidate portfolio securities, or borrow money. ReFlow provides participating funds with another source of cash by standing ready to purchase shares from a fund up to the amount of the fund's net redemptions on a given day, cumulatively limited to 3% of the outstanding voting shares of a fund. ReFlow generally redeems those shares (in cash or in-kind) when the Fund experiences net sales, at the end of a maximum holding period determined by ReFlow, at other times at ReFlow's discretion, or at the direction of the participating fund. In return for this service, a participating fund will pay a fee to ReFlow at a rate determined by a daily auction with other participating mutual funds. This fee, if any, is shown in the Statement of Operations.

During the six months ended June 30, 2026 the Fund did not utilize ReFlow.

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.

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

10. Segment Reporting. The Fund's Principal Executive Officer and Principal Financial Officer act as the Fund's chief operating decision maker (CODM), as defined in ASC 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 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.

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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THE GABELLI VALUE 25 FUND INC.
One Corporate Center
Rye, NY 10580-1422

Portfolio Management Team Biographies

Mario J. Gabelli, CFA, is Chairman, Chief Executive Officer, and Chief Investment Officer - Value Portfolios of GAMCO Investors, Inc. that he founded in 1977, and Chief Investment Officer - Value Portfolios of Gabelli Funds, LLC and GAMCO Asset Management, Inc. He is also Executive Chairman of Associated Capital Group, Inc. Mr. Gabelli is a summa cum laude graduate of Fordham University and holds an MBA degree from Columbia Business School and Honorary Doctorates from Fordham University and Roger Williams University.

Christopher J. Marangi joined Gabelli in 2003 as a research analyst. Currently he is President of GAMCO Investors, Inc. and Co-Chief Investment Officer for GAMCO Investors, Inc.'s Value team. In addition, he serves as a portfolio manager of Gabelli Funds, LLC and manages several funds within the Fund Complex. Mr. Marangi graduated magna cum laude and Phi Beta Kappa with a BA in Political Economy from Williams College and holds an MBA degree with honors from Columbia Business School.

We have separated the portfolio managers' commentary from the financial statements and investment portfolio due to corporate governance regulations stipulated by the Sarbanes-Oxley Act of 2002. We have done this to ensure that the contents of the portfolio managers' commentary are unrestricted. Both the commentary and the financial statements, including the portfolios of investments, will be available on our website at www.gabelli.com.

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

DIRECTORS

Mario J. Gabelli, CFA
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.

GAB409Q226SAR



THE GABELLI VALUE 25 FUND INC.

*Semiannual Report
June 30, 2026*



(b) An open-end management investment company registered on Form N-1A [17 CFR 239.15A and 17 CFR 274.11A] must file the information required by Item 13 of Form N-1A.

The Financial Highlights are attached herewith.

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																
2026(c)	\$	11.45	\$ 0.07	\$ 1.04	\$ 1.11	\$ —	\$ —	\$ —	\$ 12.56	9.69%	\$ 1,709	1.11%(d)	1.45%(d)	1.44%(d)	9%	
2025		9.86	0.09(e)	2.77	2.86	(0.14)	(1.13)	(1.27)	0.00(f)	11.45	28.88	1,810	0.81(e)	1.47	1.47	12
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(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
Class A																
2026(c)	\$	11.51	\$ 0.08	\$ 1.04	\$ 1.12	\$ —	\$ —	\$ —	\$ 12.63	9.73%	\$ 178,362	1.25%(d)	1.45%(d)	1.44%(d)	9%	
2025		9.91	0.08(e)	2.78	2.86	(0.13)	(1.13)	(1.26)	0.00(f)	11.51	28.87	171,986	0.75(e)	1.47	1.47	12
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(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
Class C																
2026(c)	\$	7.54	\$ 0.02	\$ 0.68	\$ 0.70	\$ —	\$ —	\$ —	\$ 8.24	9.28%	\$ 80	0.53%(d)	2.20%(d)	2.19%(d)	9%	
2025		6.54	0.00(e)(f)	1.83	1.83	(0.09)	(0.74)	(0.83)	—	7.54	27.98	91	0.06(e)	2.22	2.22	12
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(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
Class I																
2026(c)	\$	11.43	\$ 0.10	\$ 1.04	\$ 1.14	\$ —	\$ —	\$ —	\$ 12.57	9.97%	\$ 69,695	1.71%(d)	1.20%(d)	1.00%(d)(h)	9%	
2025		9.84	0.16(e)	2.75	2.91	(0.19)	(1.13)	(1.32)	0.00(f)	11.43	29.47	61,451	1.42(e)	1.22	1.00(h)	12
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(h)	5
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

† 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 minimal impact to the expense ratios. For the six months ended June 30, 2026, the Fund did not have such credits.

(c) For the six months ended June 30, 2026, unaudited.

(d) Annualized.

(e) Includes income resulting from special cash dividends. Without these dividends, the per share income/(loss) amounts would have been \$0.02 (Class AAA), \$0.01 (Class A), \$(0.04) (Class C), and \$0.09 (Class I), and the net investment income ratios would have been 0.16% (Class AAA), 0.10% (Class A), (0.59%) (Class C), and 0.77% (Class I) for the year ended December 31, 2025.

(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.

See accompanying notes to financial statements.

Item 8. Changes in and Disagreements with Accountants for Open-End Management Investment Companies.

Not applicable.

Item 9. Proxy Disclosures for Open-End Management Investment Companies.

Not applicable.

Item 10. Remuneration Paid to Directors, Officers, and Others of Open-End Management Investment Companies.

Unless the following information is disclosed as part of the financial statements included in Item 7, an open-end management investment company registered on Form N-1A [17 CFR 239.15A and 17 CFR 274.11A] must disclose the aggregate remuneration paid by the company during the period covered by the report to:

- (1) All directors and all members of any advisory board for regular compensation;

John Birch	\$10,000
Robert Morrissey	\$8,500
- (2) Each director and each member of an advisory board for special compensation; \$0
- (3) All officers; \$0 and
- (4) Each person of whom any officer or director of the Fund is an affiliated person. \$0

Item 11. Statement Regarding Basis for Approval of Investment Advisory Contract.

At its meeting on February 10, 2026, the Board of Directors (Board) of the Fund approved the continuation of the investment advisory agreement with the Adviser for the Fund on the basis of the recommendation by the directors who are not interested persons of the Fund (the Independent Board Members). The following paragraphs summarize the material information and factors considered by the Independent Board Members as well as their conclusions relative to such factors.

1) The nature, extent and quality of services provided by the Adviser

The Board Members reviewed in detail the nature and extent of the services provided by the Adviser under the Advisory Agreement and the quality of those services over the past year. The Board noted that these services included managing the investment program of the Fund, including the purchase and sale of portfolio securities, and overseeing all the Fund’s third party service providers as well as providing general corporate services. The Board Members considered that the Adviser also provided, at its expense, office facilities for use by the Fund and supervisory personnel responsible for supervising the performance of administrative, accounting and related services for the Fund, including monitoring to assure compliance with stated investment policies and restrictions under the 1940 Act and related securities regulations. The Board Members noted that, in addition to managing the investment program for the Fund, the Adviser provided certain non-advisory and compliance services, including services under the Fund’s Rule 38a-1 compliance program.

The Board Members also considered that the Adviser provided services to shareholders of the Fund who had invested through various programs offered by certain third party financial intermediaries. The Board noted that the Adviser had engaged, at its expense, BNY to assist it in performing certain of its administrative functions.

The Board Members reviewed the personnel responsible for providing services to the Fund and concluded, based on their experience and interaction with the Adviser, that (i) the Adviser was able to retain quality personnel, (ii) the Adviser and its agents exhibited a high level of diligence and attention to detail in carrying out their advisory and administrative responsibilities under the Advisory Agreement, (iii) the Adviser was responsive to requests of the Board, (iv) the scope and depth of the Adviser's resources were adequate, and (v) the Adviser had kept the Board apprised of developments relating to the Fund and the industry in general. The Board Members evaluated these factors based on their direct experience with the Adviser and in consultation with Fund Counsel. The Board Members also focused on the Adviser's reputation and long-standing relationship with the Fund. The Board Members also believed that the Adviser had devoted substantial resources and made substantial commitments to address new regulatory compliance requirements applicable to the Fund. The Board Members concluded that the nature and extent of the services provided were reasonable and appropriate in relation to the advisory fee, that the level of services provided had not diminished over the past year, and that the quality of such services continued to be high.

2) The performance of the Fund and the Adviser

The Independent Board Members reviewed the short-, medium-, and long-term performance (as of December 31, 2025) of the Fund against a peer group of ten other comparable funds prepared by the Adviser ("the Adviser Performance Peer Group") and against a peer group prepared by Broadridge (the "Broadridge Performance Peer Group," and together with the Adviser Performance Peer Group, the "Performance Peer Groups") consisting of all retail and institutional multi-cap value funds, regardless of asset size or primary channel of distribution. The Board considered these comparisons helpful in its assessment as to whether the Adviser was obtaining for the Fund's shareholders the total return performance that was available in the marketplace, given the Fund's objectives, strategies, limitations and restrictions. In reviewing the performance of the Fund, the Board Members noted that the Fund's performance was above the median for the one- and three-year periods, at the median for the five-year period, and below the median for the 10-year period as measured against the Adviser Performance Peer Group. The Board also noted that the Fund's performance was above the median for the one-year period, and below the median for the three-, five-, and ten-year periods as measured against the Broadridge Performance Peer Group. The Adviser also addressed the appropriateness of the Broadridge Performance Peer Group given the ranking of the Fund against its peers. The Board Members concluded that the Fund's performance was reasonable in comparison to that of the Performance Peer Groups.

In connection with its assessment of the performance of the Adviser, the Board Members considered the Adviser's financial condition and whether it had the resources necessary to continue to carry out its functions under the Advisory Agreement. The Board Members concluded that the Adviser had the financial resources necessary to continue to perform its obligations under the Advisory Agreement and to continue to provide the high-quality services that it has provided to the Fund to date.

3) The cost of the advisory services and the profits to the Adviser and its affiliates from the relationship with the Fund

In connection with the Board Members' consideration of the cost of the advisory services and the profits to the Adviser and its affiliates from the relationship with the Fund, the Board Members considered several factors. First, the Board Members compared the level of the advisory fee for the Fund against an Adviser expense peer group (the "Adviser Expense Peer Group") and against an expense peer group prepared by Broadridge (the "Broadridge Expense Peer Group," and together with the Adviser Expense Peer Group, the "Expense Peer Groups"). The Board Members also considered comparative non-management fee expenses and comparative total fund expenses of the Fund and the Expense Peer Groups. The Board Members considered this information as useful in assessing whether the Adviser was providing services at a cost that was competitive with other similar funds. In particular, the Board Members noted that the Fund's contractual advisory fee and total expense ratio were above the medians when compared to those of the Expense Peer Groups.

The Board Members also reviewed the fees charged by the Adviser to provide similar advisory services to other RICs or accounts with similar investment objectives, noting that the fees charged by the Adviser were the same or lower than the fees charged to the Fund.

The Board Members also considered an analysis prepared by the Adviser of the estimated profitability to the Adviser of its relationship with the Fund and reviewed with the Adviser its cost allocation methodology in connection with its profitability. In this regard, the Board Members reviewed pro forma Income Statements of the Adviser for the year ended December 31, 2025. The Board Members considered one analysis for the Adviser as a whole, and a second analysis for the Adviser with respect to the Fund. With respect to the Fund analysis, the Board Members received an analysis based on the Fund's average net assets during the period as well as a pro forma analysis of profitability at higher and lower asset levels. The Board Members concluded that the profitability of the Fund to the Adviser was not excessive.

4) The extent to which economies of scale will be realized as the Fund grows and whether fee levels reflect those economies of scale

With respect to the Board Members' consideration of economies of scale, the Board Members discussed whether economies of scale would be realized by the Fund at higher asset levels. The Board Members also reviewed data from the Expense Peer Group to assess whether the Expense Peer Group funds had advisory fee breakpoints and, if so, at what asset levels. The Board Members also assessed whether certain of the Adviser's costs would increase if asset levels rise. The Board Members noted the Fund's current size and concluded that they were unable to assess at this time whether economies of scale would be realized if the Fund were to experience significant asset growth. In the event there were to be significant asset growth in the Fund, the Board Members determined to reassess whether the advisory fee appropriately considered any economies of scale that had been realized as a result of that growth.

5) Other Factors

In addition to the above factors, the Board Members also discussed other benefits received by the Adviser from its management of the Fund. The Board Members considered that the Adviser does use soft dollars in connection with its management of the Fund.

Based on a consideration of all these factors in their totality, the Board Members, including all the Independent Board Members, determined that the Fund's advisory fee was fair and reasonable with respect to the quality of services provided and in light of the other factors described above that the Board deemed relevant. Accordingly, the Board Members determined to approve the continuance of the Advisory Agreement. The Board Members based their decision on an evaluation of all these factors as a whole and did not consider any one factor as all-important or controlling.

Item 12. Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies.

Not applicable.

Item 13. Portfolio Managers of Closed-End Management Investment Companies.

Not applicable.

Item 14. Purchases of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers.

Not applicable.

Item 15. Submission of Matters to a Vote of Security Holders.

There have been no material changes to the procedures by which shareholders may recommend nominees to the registrant's board of trustees, where those changes were implemented after the registrant last provided disclosure in response to the requirements of Item 407(c)(2)(iv) of Regulation S-K (17 CFR 229.407) (as required by Item 22(b)(15) of Schedule 14A (17 CFR 240.14a-101)), or this Item.

Item 16. Controls and Procedures.

- (a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of the report that includes the disclosure required by this paragraph, based on their evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rules 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934, as amended (17 CFR 240.13a-15(b) or 240.15d-15(b)).
- (b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d))) that occurred during the period covered by this report that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 17. Disclosure of Securities Lending Activities for Closed-End Management Investment Companies.

Not applicable.

Item 18. Recovery of Erroneously Awarded Compensation.

Not Applicable.

Item 19. Exhibits.

- (a)(1) Not applicable.
 - (a)(2) Not applicable.
 - (a)(3) [Certifications pursuant to Rule 30a-2\(a\) under the 1940 Act and Section 302 of the Sarbanes-Oxley Act of 2002 are attached hereto.](#)
 - (a)(4) There were no written solicitations to purchase securities under Rule 23c-1 under the Act sent or given during the period covered by the report by or on behalf of the Registrant to 10 or more persons.
 - (a)(5) There was no change in the Registrant's independent public accountant during the period covered by the report.
 - (b) [Certifications pursuant to Rule 30a-2\(b\) under the 1940 Act and Section 906 of the Sarbanes-Oxley Act of 2002 are attached hereto.](#)
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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant)	<u>The Gabelli Value 25 Fund Inc.</u>
By (Signature and Title)*	<u>/s/ John C. Ball</u> John C. Ball, Principal Executive Officer
Date	<u>September 8, 2026</u>

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By (Signature and Title)*	<u>/s/ John C. Ball</u> John C. Ball, Principal Executive Officer
Date	<u>September 8, 2026</u>
By (Signature and Title)*	<u>/s/ John C. Ball</u> John C. Ball, Principal Financial Officer and Treasurer
Date	<u>September 8, 2026</u>

* Print the name and title of each signing officer under his or her signature.

Certification Pursuant to Rule 30a-2(a) under the 1940 Act and Section 302 of the Sarbanes-Oxley Act

I, John C. Ball, certify that:

1. I have reviewed this report on Form N-CSR of The Gabelli Value 25 Fund Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations, changes in net assets, and cash flows (if the financial statements are required to include a statement of cash flows) of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: September 8, 2026

/s/ John C. Ball

John C. Ball, Principal Executive Officer

Certification Pursuant to Rule 30a-2(a) under the 1940 Act and Section 302 of the Sarbanes-Oxley Act

I, John C. Ball, certify that:

1. I have reviewed this report on Form N-CSR of The Gabelli Value 25 Fund Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations, changes in net assets, and cash flows (if the financial statements are required to include a statement of cash flows) of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: September 8, 2026

/s/ John C. Ball

John C. Ball, Principal Financial Officer and Treasurer

Certification Pursuant to Rule 30a-2(b) under the 1940 Act and Section 906 of the Sarbanes-Oxley Act

I, John C. Ball, Principal Executive Officer of The Gabelli Value 25 Fund Inc., certify that:

1. The Form N-CSR of the Registrant (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

Date: September 8, 2026

/s/ John C. Ball

John C. Ball, Principal Executive Officer

I, John C. Ball, Principal Financial Officer and Treasurer of The Gabelli Value 25 Fund Inc. (the "Registrant"), certify that:

1. The Form N-CSR of the Registrant (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

Date: September 8, 2026

/s/ John C. Ball

John C. Ball, Principal Financial Officer and Treasurer
