

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

| <u>Shares</u> | <u>Market Value</u> | <u>Shares</u> | <u>Market Value</u> |
|---|--|--------------------------------------|--|
| COMMON STOCKS — 99.1% | | Entertainment — 16.2% | |
| Automotive — 0.5% | | 33,000 | Atlanta Braves Holdings Inc., Cl. A† \$ 1,390,950 |
| 100,000 | Iveco Group NV..... \$ 1,003,839 | 137,300 | Atlanta Braves Holdings Inc., Cl. C† 5,464,540 |
| Automotive: Parts and Accessories — 4.2% | | 39,500 | Fox Corp., Cl. A 1,672,035 |
| 81,000 | Dana Inc. 855,360 | 1,133,000 | Grupo Televisa SAB, ADR 2,900,480 |
| 78,996 | Garrett Motion Inc.† 646,187 | 1,000 | Liberty Media Corp.-Liberty Live, Cl. C† 51,330 |
| 56,000 | Genuine Parts Co..... 7,822,080 | 83,052 | Madison Square Garden Entertainment Corp.† 3,532,201 |
| | <u>9,323,627</u> | 54,000 | Madison Square Garden Sports Corp.† 11,246,040 |
| Broadcasting — 7.9% | | 300,000 | Ollamani SAB† 566,176 |
| 6,500 | Liberty Broadband Corp., Cl. A† 499,330 | 93,052 | Sphere Entertainment Co.† 4,111,037 |
| 18,500 | Liberty Broadband Corp., Cl. C† 1,429,865 | 15,200 | The Walt Disney Co. 1,462,088 |
| 488,500 | Paramount Global, Cl. A..... 10,678,610 | 100,000 | Vivendi SE..... 1,155,450 |
| 166,500 | Sinclair Inc. 2,547,450 | 250,000 | Warner Bros Discovery Inc.† 2,062,500 |
| 48,625 | Sirius XM Holdings Inc. 1,149,981 | | <u>35,614,827</u> |
| 74,000 | TEGNA Inc. 1,167,720 | Environmental Services — 7.0% | |
| | <u>17,472,956</u> | 53,000 | Republic Services Inc. 10,644,520 |
| Cable and Satellite — 2.7% | | 27,000 | Waste Connections Inc. 4,828,140 |
| 18,500 | AMC Networks Inc., Cl. A† 160,765 | | <u>15,472,660</u> |
| 93,000 | Comcast Corp., Cl. A 3,884,610 | Equipment and Supplies — 2.4% | |
| 21,000 | EchoStar Corp., Cl. A† 521,220 | 58,500 | Flowserve Corp. 3,023,865 |
| 34,000 | Rogers Communications Inc., Cl. B..... 1,367,140 | 7,800 | Valmont Industries Inc. 2,261,610 |
| | <u>5,933,735</u> | | <u>5,285,475</u> |
| Computer Software and Services — 1.4% | | Financial Services — 14.9% | |
| 5,500 | Meta Platforms Inc., Cl. A 3,148,420 | 47,500 | American Express Co..... 12,882,000 |
| Consumer Products — 2.1% | | 30,000 | Citigroup Inc. 1,878,000 |
| 44,000 | Edgewell Personal Care Co. 1,598,960 | 30,000 | Loews Corp. 2,371,500 |
| 17,000 | Energizer Holdings Inc. 539,920 | 179,100 | The Bank of New York Mellon Corp. 12,870,126 |
| 15,000 | Spectrum Brands Holdings Inc. 1,427,100 | 5,000 | The Goldman Sachs Group Inc. 2,475,550 |
| 11,000 | The Scotts Miracle-Gro Co. 953,700 | 2,250 | The PNC Financial Services Group Inc. 415,913 |
| | <u>4,519,680</u> | | <u>32,893,089</u> |
| Diversified Industrial — 5.8% | | Food and Beverage — 4.2% | |
| 39,000 | Ampco-Pittsburgh Corp.† 78,000 | 42,500 | Diageo plc, ADR 5,964,450 |
| 229,000 | Bolloré SE 1,525,644 | 45,000 | Mondelēz International Inc., Cl. A..... 3,315,150 |
| 61,200 | Crane Co. 9,686,736 | | <u>9,279,600</u> |
| 7,000 | Honeywell International Inc. 1,446,970 | Health Care — 1.1% | |
| | <u>12,737,350</u> | 27,500 | Perrigo Co. plc 721,325 |
| Electronics — 7.5% | | 22,000 | Pfizer Inc. 636,680 |
| 85,000 | Resideo Technologies Inc.† 1,711,900 | 8,500 | Zimmer Biomet Holdings Inc. 917,575 |
| 154,000 | Sony Group Corp., ADR 14,871,780 | 3,000 | Zimvie Inc.† 47,610 |
| | <u>16,583,680</u> | | <u>2,323,190</u> |
| Energy and Utilities — 6.1% | | Hotels and Gaming — 1.9% | |
| 50,000 | APA Corp. 1,223,000 | 40,000 | Ryman Hospitality Properties Inc., REIT ... 4,289,600 |
| 61,000 | Halliburton Co. 1,772,050 | Machinery — 2.0% | |
| 59,900 | Innovex International Inc.† 879,332 | 395,000 | CNH Industrial NV 4,384,500 |
| 147,500 | National Fuel Gas Co. 8,939,975 | Metals and Mining — 6.7% | |
| 10,000 | Schlumberger NV 419,500 | 22,500 | Freeport-McMoRan Inc. 1,123,200 |
| 2,700 | Southwest Gas Holdings Inc. 199,152 | | |
| | <u>13,433,009</u> | | |

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|--|--|--------------------------------------|--|
| COMMON STOCKS (Continued) | | WARRANTS — 0.0% | |
| Metals and Mining (Continued) | | Diversified Industrial — 0.0% | |
| 256,200 | Newmont Corp. \$ 13,693,890 | 25,000 | Ampco-Pittsburgh Corp., expire 08/01/25† \$ 2,563 |
| | 14,817,090 | | |
| Telecommunication Services — 1.9% | | Principal Amount | |
| 165,000 | Liberty Global Ltd., Cl. A† 3,483,150 | | U.S. GOVERNMENT OBLIGATIONS — 0.9% |
| 34,000 | Liberty Global Ltd., Cl. C† 734,740 | \$ 2,055,000 | U.S. Treasury Bills, |
| | 4,217,890 | | 4.671% to 5.149%††, |
| Telecommunications — 1.0% | | | 11/07/24 to 12/19/24 2,038,865 |
| 97,300 | Telephone and Data Systems Inc. 2,262,225 | | |
| Wireless Communications — 1.6% | | | TOTAL INVESTMENTS — 100.0% |
| 64,400 | United States Cellular Corp.† 3,519,460 | | (Cost \$97,979,270) \$ 220,560,830 |
| | TOTAL COMMON STOCKS 218,515,902 | | |
| RIGHTS — 0.0% | | † | Non-income producing security. |
| Health Care — 0.0% | | †† | Represents annualized yields at dates of purchase. |
| 2,000 | ABIOMED Inc., CVR† 3,500 | ADR | American Depositary Receipt |
| | | CVR | Contingent Value Right |
| | | REIT | Real Estate Investment Trust |