

The Gabelli Value 25 Fund Inc.
Schedule of Investments — March 31, 2024 (Unaudited)

Shares		Market Value	Shares		Market Value
COMMON STOCKS — 98.7%					
Automotive — 0.6%					
90,000	Iveco Group NV†	\$ 1,339,932	128,040	Atlanta Braves Holdings Inc., Cl. C†	\$ 5,001,242
Automotive: Parts and Accessories — 5.2%			40,000	Fox Corp., Cl. A	1,250,800
88,000	Dana Inc.	1,117,600	1,300,000	Grupo Televisa SAB, ADR	4,160,000
78,996	Garrett Motion Inc.†	785,220	1,000	Liberty Media Corp.-Liberty Live, Cl. C†	43,820
61,500	Genuine Parts Co.	9,528,195	87,052	Madison Square Garden Entertainment Corp.†	3,413,309
		<u>11,431,015</u>	54,000	Madison Square Garden Sports Corp.†	9,964,080
Broadcasting — 8.0%			300,000	Ollamani SAB†	541,911
7,000	Liberty Broadband Corp., Cl. A†	399,840	95,052	Sphere Entertainment Co.†	4,665,152
19,500	Liberty Broadband Corp., Cl. C†	1,115,985	15,500	The Walt Disney Co.	1,896,580
44,000	Liberty Media Corp.-Liberty SiriusXM†	1,307,240	100,000	Vivendi SE	1,089,639
513,500	Paramount Global, Cl. A	11,209,705	250,000	Warner Bros Discovery Inc.†	2,182,500
176,000	Sinclair Inc.	2,370,720			<u>35,591,733</u>
73,000	TEGNA Inc.	1,090,620	Environmental Services — 7.7%		
		<u>17,494,110</u>	62,000	Republic Services Inc.	11,869,280
Cable and Satellite — 2.8%			29,000	Waste Connections Inc.	4,988,290
18,500	AMC Networks Inc., Cl. A†	224,405			<u>16,857,570</u>
93,000	Comcast Corp., Cl. A	4,031,550	Equipment and Supplies — 2.2%		
36,000	EchoStar Corp., Cl. A†	513,000	62,000	Flowserve Corp.	2,832,160
34,000	Rogers Communications Inc., Cl. B	1,394,000	8,300	Valmont Industries Inc.	1,894,724
		<u>6,162,955</u>			<u>4,726,884</u>
Computer Software and Services — 2.0%			Financial Services — 14.3%		
9,000	Meta Platforms Inc., Cl. A	4,370,220	63,500	American Express Co.	14,458,315
Consumer Products — 1.3%			29,000	Citigroup Inc.	1,833,960
49,000	Edgewell Personal Care Co.	1,893,360	30,000	Loews Corp.	2,348,700
10,000	Energizer Holdings Inc.	294,400	185,000	The Bank of New York Mellon Corp.	10,659,700
8,800	The Scotts Miracle-Gro Co.	656,392	5,000	The Goldman Sachs Group Inc.	2,088,450
		<u>2,844,152</u>			<u>31,389,125</u>
Diversified Industrial — 5.5%			Food and Beverage — 5.1%		
39,000	Ampco-Pittsburgh Corp.†	84,630	48,000	Diageo plc, ADR	7,139,520
229,000	Bolloré SE	1,529,280	59,000	Mondelēz International Inc., Cl. A	4,130,000
65,500	Crane Co.	8,851,015			<u>11,269,520</u>
7,500	Honeywell International Inc.	1,539,375	Health Care — 0.9%		
		<u>12,004,300</u>	28,000	Perrigo Co. plc	901,320
Electronics — 7.5%			8,500	Zimmer Biomet Holdings Inc.	1,121,830
90,000	Resideo Technologies Inc.†	2,017,800			<u>2,023,150</u>
169,000	Sony Group Corp., ADR	14,490,060	Hotels and Gaming — 2.1%		
		<u>16,507,860</u>	40,200	Ryman Hospitality Properties Inc., REIT	4,647,522
Energy and Utilities — 6.6%			Machinery — 2.4%		
46,000	Callon Petroleum Co.†	1,644,960	398,000	CNH Industrial NV	5,158,080
65,000	Dril-Quip Inc.†	1,464,450	Metals and Mining — 4.8%		
76,000	Halliburton Co.	2,995,920	23,500	Freeport-McMoRan Inc.	1,104,970
150,000	National Fuel Gas Co.	8,058,000	266,000	Newmont Corp.	9,533,440
3,000	Southwest Gas Holdings Inc.	228,390			<u>10,638,410</u>
		<u>14,391,720</u>	Telecommunication Services — 1.7%		
Entertainment — 16.2%			160,000	Liberty Global Ltd., Cl. A†	2,707,200
33,000	Atlanta Braves Holdings Inc., Cl. A†	1,382,700	34,000	Liberty Global Ltd., Cl. C†	599,760

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<u>Shares</u>		<u>Market Value</u>	<u>Shares</u>		<u>Market Value</u>
COMMON STOCKS (Continued)			WARRANTS — 0.0%		
Telecommunication Services (Continued)			Diversified Industrial — 0.0%		
45,000	Telesat Corp.†	\$ 387,000	25,000	Ampco-Pittsburgh Corp., expire 08/01/25†	\$ 2,500
		<u>3,693,960</u>			
Telecommunications — 0.7%			Principal Amount		
100,000	Telephone and Data Systems Inc.....	1,602,000			
Wireless Communications — 1.1%			U.S. GOVERNMENT OBLIGATIONS — 1.3%		
64,000	United States Cellular Corp.†	2,336,000	\$ 2,765,000	U.S. Treasury Bills, 5.292% to 5.371%††, 05/14/24 to 06/20/24	2,741,092
		<u>216,480,218</u>			
TOTAL COMMON STOCKS				TOTAL INVESTMENTS — 100.0%	
				(Cost \$105,177,635)	<u>\$ 219,227,310</u>
RIGHTS — 0.0%					
Health Care — 0.0%					
2,000	ABIOMED Inc., CVR†	3,500			

† Non-income producing security.

†† Represents annualized yields at dates of purchase.

ADR American Depositary Receipt

CVR Contingent Value Right

REIT Real Estate Investment Trust