

The Gabelli Value 25 Fund Inc.
Schedule of Investments — March 31, 2023 (Unaudited)

Shares		Market Value	Shares		Market Value
COMMON STOCKS — 98.5%			Energy and Utilities — 5.4%		
Aerospace — 3.8%			20,000	Callon Petroleum Co.†	\$ 668,800
161,000	Aerojet Rocketdyne Holdings Inc.†	\$ 9,043,370	48,000	Dril-Quip Inc.†	1,377,120
Automotive — 0.3%			75,000	Halliburton Co.	2,373,000
80,000	Iveco Group NV†	756,981	147,000	National Fuel Gas Co.	8,487,780
Automotive: Parts and Accessories — 4.9%					<u>12,906,700</u>
65,000	Dana Inc.	978,250	Entertainment — 13.9%		
30,000	Garrett Motion Inc.†	229,800	44,000	Fox Corp., Cl. A	1,498,200
63,000	Genuine Parts Co.	10,540,530	685,000	Grupo Televisa SAB, ADR	3,623,650
		<u>11,748,580</u>	30,000	Liberty Media Corp.- Liberty Braves, Cl. A†	1,037,400
Broadcasting — 8.7%			128,040	Liberty Media Corp.- Liberty Braves, Cl. C†	4,313,667
7,000	Liberty Broadband Corp., Cl. A†	574,840	93,052	Madison Square Garden Entertainment Corp.†	5,496,582
23,500	Liberty Broadband Corp., Cl. C†	1,919,950	54,000	Madison Square Garden Sports Corp.	10,521,900
74,000	Liberty Media Corp.- Liberty SiriusXM, Cl. C†	2,071,260	19,700	The Walt Disney Co.†	1,972,561
516,000	Paramount Global, Cl. A	13,333,440	175,000	Vivendi SE	1,765,024
165,000	Sinclair Broadcast Group Inc., Cl. A	2,831,400	199,000	Warner Bros Discovery Inc.†	3,004,900
5,000	TEGNA Inc.	84,550			<u>33,233,884</u>
		<u>20,815,440</u>	Environmental Services — 6.2%		
Building and Construction — 0.7%			73,000	Republic Services Inc.	9,871,060
30,000	Johnson Controls International plc.	1,806,600	35,000	Waste Connections Inc.	4,867,450
Cable and Satellite — 4.9%					<u>14,738,510</u>
18,500	AMC Networks Inc., Cl. A†	325,230	Equipment and Supplies — 1.9%		
110,000	Comcast Corp., Cl. A	4,170,100	48,500	CIRCOR International Inc.†	1,509,320
186,000	DISH Network Corp., Cl. A†	1,735,380	50,000	Flowserve Corp.	1,700,000
24,000	EchoStar Corp., Cl. A†	438,960	4,500	Valmont Industries Inc.	1,436,760
139,000	Liberty Global plc, Cl. A†	2,710,500			<u>4,646,080</u>
38,000	Liberty Global plc, Cl. C†	774,440	Financial Services — 12.5%		
34,000	Rogers Communications Inc., Cl. B	1,576,240	79,000	American Express Co.	13,031,050
		<u>11,730,850</u>	27,000	Citigroup Inc.	1,266,030
Computer Software and Services — 1.0%			30,000	Loews Corp.	1,740,600
11,500	Meta Platforms Inc., Cl. A†	2,437,310	318,000	Post Holdings Partnering Corp., Cl. A†	3,218,160
Consumer Products — 1.1%			195,000	The Bank of New York Mellon Corp.	8,860,800
52,000	Edgewell Personal Care Co.	2,205,840	5,500	The Goldman Sachs Group Inc.	1,799,105
10,000	Energizer Holdings Inc.	347,000			<u>29,915,745</u>
		<u>2,552,840</u>	Food and Beverage — 5.6%		
Diversified Industrial — 6.2%			50,000	Diageo plc, ADR	9,059,000
38,000	Ampco-Pittsburgh Corp.†	93,100	64,000	Mondelēz International Inc., Cl. A	4,462,080
210,000	Bolloré SE	1,295,869			<u>13,521,080</u>
72,000	Crane Holdings Co.	8,172,000	Health Care — 0.8%		
23,000	DuPont de Nemours Inc.	1,650,710	27,500	Perrigo Co. plc	986,425
18,500	Honeywell International Inc.	3,535,720	8,200	Zimmer Biomet Holdings Inc.	1,059,440
		<u>14,747,399</u>			<u>2,045,865</u>
Electronics — 8.0%			Hotels and Gaming — 1.7%		
110,000	Resideo Technologies Inc.†	2,010,800	44,500	Ryman Hospitality Properties Inc., REIT	3,992,985
188,500	Sony Group Corp., ADR	17,087,525	Machinery — 2.6%		
		<u>19,098,325</u>	303,744	CNH Industrial NV	4,638,171

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<u>Shares</u>	<u>Market Value</u>	<u>Shares</u>	<u>Market Value</u>
COMMON STOCKS (Continued)		WARRANTS — 0.0%	
Machinery (Continued)		Diversified Industrial — 0.0%	
100,000	CNH Industrial NV, Borsa Italiana \$ 1,526,976	25,000	Ampco-Pittsburgh Corp., expire 08/01/25† \$ 13,747
	<u>6,165,147</u>		
Metals and Mining — 5.8%		Financial Services — 0.0%	
9,000	Freeport-McMoRan Inc. 368,190	150,000	Post Holdings Partnering Corp., expire 04/12/26† 22,500
277,000	Newmont Corp. 13,578,540		
	<u>13,946,730</u>	TOTAL WARRANTS	<u>36,247</u>
Real Estate — 1.4%		U.S. GOVERNMENT OBLIGATIONS — 1.3%	
50,000	Indus Realty Trust Inc., REIT 3,314,500	Principal Amount	
Telecommunication Services — 0.2%		\$ 3,080,000	U.S. Treasury Bills, 4.535% to 4.884%††, 04/20/23 to 06/29/23 3,062,969
60,000	Telesat Corp.† 516,000		
Telecommunications — 0.6%		TOTAL INVESTMENTS — 100.0%	
130,000	Telephone and Data Systems Inc. 1,366,300	(Cost \$114,767,039)	<u>\$ 239,269,901</u>
Wireless Communications — 0.3%			
35,000	United States Cellular Corp.† 725,550		
TOTAL COMMON STOCKS	<u>235,772,771</u>		
CONVERTIBLE PREFERRED STOCKS — 0.2%		† Non-income producing security.	
Automotive: Parts and Accessories — 0.2%		†† Represents annualized yields at dates of purchase.	
44,366	Garrett Motion Inc., Ser. A, 11.000% 394,414	ADR American Depositary Receipt	
RIGHTS — 0.0%		CVR Contingent Value Right	
Health Care — 0.0%		REIT Real Estate Investment Trust	
2,000	ABIOMED Inc., CVR† 3,500		