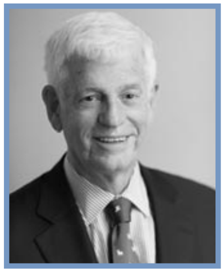
The Gabelli Value 25 Fund Inc.

Shareholder Commentary
September 30, 2018

(Y)our Portfolio Management Team



Mario J. Gabelli, CFA
Chief Investment Officer

Christopher J. Marangi
Co-Chief Investment Officer

To Our Shareholders,

For the quarter ended September 30, 2018, the net asset value ("NAV") per Class A Share of The Gabelli Value 25 Fund increased 5.3% compared with increases of 7.7% and 9.6% for the Standard & Poor's ("S&P") 500 Index and the Dow Jones Industrial Average, respectively. Other classes of shares are available. See page 2 for performance information for all classes.

Third Quarter Commentary

Markets continued to charge ahead in the third quarter, with the S&P 500 again setting record highs in late September. Financial and economic data continue to support the rally: U.S. second quarter GDP growth registered a blistering 4.2%, the unemployment rate fell to a 49-year low at 3.7% in September, and corporate profits soared, with growth of over 16%. This good news was enough to overlook continued trade tensions, Federal Reserve-driven rising interest rates, and uncertainty around the midterm congressional elections.

This being said, there are always uncertainties and potential pitfalls to both markets and the economy. We focus on what we call the "Four Ts":

- **Tariffs.** Just after quarter end, the Trump Administration announced it had successfully negotiated the USMCA to replace NAFTA. Once ratified, the new agreement would (presumably) lead to an end of trade tensions in North America. Does this mean that the Trump administration will also, after much fiery rhetoric, try to find common ground on trade with the E.U. and China? Time will tell, but it currently appears that any actual economic damage may be short lived.

Comparative Results

Average Annual Returns through September 30, 2018 (a)

	Quarter	1 Year	5 Year	10 Year	15 Year	Since Inception (9/29/89)
Class A (GABVX)	5.34%	9.05%	6.06%	9.94%	8.05%	10.23%
With sales charge (b)	(0.72)	2.78	4.81	9.29	7.63	10.00
S&P 500 Index	7.71	17.91	13.95	11.97	9.65	9.91
Dow Jones Industrial Average	9.60	20.71	14.51	12.17	9.95	10.89
Nasdaq Composite Index	7.41	25.16	17.34	15.12	11.11	10.58
Class AAA (GVCAX)	5.36	9.04	6.05	9.94	8.05	10.23
Class C (GVCCX)	5.22	8.26	5.27	9.12	7.25	9.71
With contingent deferred sales charge (c)	4.22	7.26	5.27	9.12	7.25	9.71
Class I (GVCIX)	5.53	9.57	6.40	10.26	8.28	10.34

In the current prospectuses dated April 30, 2018, the gross expense ratios for Class AAA, A, C, and I Shares are 1.41%, 1.41%, 2.16%, and 1.16%, respectively, and the net expense ratios for these share classes after contractual reimbursements by Gabelli Funds, LLC, (the "Adviser") are 1.41%, 1.41%, 2.16%, and 1.00%, respectively. Class AAA and Class I Shares do not have a sales charge. The maximum sales charge for Class A Shares and Class C Shares is 5.75% and 1.00%, respectively.

(a) *Returns represent past performance and do not guarantee future results. Total returns and average annual returns reflect changes in share price, reinvestment of distributions, and are net of expenses. Investment returns and the principal value of an investment will fluctuate. When shares are redeemed, they may be worth more or less than their original cost. Current performance may be lower or higher than the performance data presented. Visit www.gabelli.com for performance information as of the most recent month end. Returns would have been lower had the Adviser not reimbursed certain expenses of the Fund. The Fund imposes a 2% redemption fee on shares sold or exchanged within seven days of purchase. Performance returns for periods of less than one year are not annualized. Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing. The prospectuses contain information about these and other matters and should be read carefully before investing. To obtain a prospectus, please visit our website at www.gabelli.com.* The Class A Share NAVs are used to calculate performance for the periods prior to the issuance of Class AAA Shares on April 30, 2010, Class C Shares on March 15, 2000, and Class I Shares on January 11, 2008. The actual performance of the Class C Shares would have been lower due to the additional fees and expenses associated with this class of shares. The actual performance of the Class AAA Shares and Class I Shares would have been higher due to lower expenses associated with these classes of shares. The S&P 500 Index is a market capitalization weighted index of 500 large capitalization stocks commonly used to represent the U.S. equity market. The Dow Jones Industrial Average and the Nasdaq Composite Index are unmanaged indicators of stock market performance. Dividends are considered reinvested, except for the Nasdaq Composite Index. You cannot invest directly in an index.

(b) Performance results include the effect of the maximum 5.75% sales charge at the beginning of the period.

(c) Assuming payment of the 1% maximum contingent deferred sales charge imposed on redemptions made within one year of purchase.

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 content of the portfolio managers' commentary is unrestricted. Both the commentary and the financial statements, including the portfolio of investments, will be available on our website at www.gabelli.com.

- **Ten Year.** The 10-Year Treasury note yielded less than 2.5% at the start of 2018. As of this writing, it yields over 3.2%, as higher interest rates are finally becoming a reality. Are current equity multiples sustainable as interest rates continue to rise?
- **Taxes.** The U.S. moved to a territorial tax system from a global system for corporations, which when coupled with a 21% corporate tax rate provides a magnet for businesses to locate here. Another plus is the 100% expensing of capital expenditures for both new and used equipment, which drives increased business spending. Clarity on taxes should also allow for more deal making.
- **Technology.** Winners and losers are being created in a multitude of industries as technology is used to disrupt old business models. Long standing businesses are also employing technology to deepen their economic “moats”, particularly locally-focused service oriented businesses. In the stock market, large cap tech has again been leading growth this year (as for much of the last decade), though tech stock prices started to reflect worries about continued growth after quarter end.

Deals, Deals & More Deals

Worldwide mergers and acquisitions (M&A) activity totaled $3.3 trillion during the first nine months of 2018, an increase of 37% compared to the first nine months of 2017 and the strongest first nine months for global M&A on record. The third quarter, however, registered a 32% decline in transaction value compared to the second quarter of the year. Overall, 34,543 deals were announced worldwide during the first nine months of 2018, down 9% from a year ago, indicating that mega deals are continuing to drive transaction value. We continue to anticipate more small and mid-cap companies participating in the current M&A boom as time goes on, especially as potential targets continue to be created via financial engineering.

Investment Scorecard

Sony Corp. (6.3% of net assets as of September 30, 2018) (+18%) was the top contributor to returns for the quarter as it reported strong top and bottom line results driven by its Game & Network Service and Music divisions. Industrial holdings including Circor (1.4%) (+29%), Crane (2.3%) (+23%) and Flowserve (1.2%) (+36%) were strong during the quarter due to a combination of robust reported economic activity, a rebound in oil prices driving the prospect of further capital spending in the oil patch and a tempering of trade tensions in light of a new agreement with the Mexico and Canada. Against this backdrop, Honeywell (3.3%) (+16%) continued to benefit from increased aerospace and defense spending, and the completion of the spin-off of Garrett Motion, its transportation business, after the end of the quarter.

Detractors from performance included Twenty-First Century Fox (2.9%) (-6%) which declined slightly from its highs amid bidding war speculation between Disney and Comcast. Gold miner Newmont Mining (2.9%) (-20%) declined along with the price of gold. Finally, Bank of New York Mellon (3.2%) (-5%) shares were impacted by a flattening yield curve and disappointing results from a more stringent CCAR test.

Let's Talk Stocks

The following are stock specifics on selected holdings of our Fund. Favorable earnings prospects do not necessarily translate into higher stock prices, but they do express a positive trend that we believe will develop over time. Individual securities mentioned are not necessarily representative of the entire portfolio. For the following holdings, the share prices are listed first in United States dollars (USD) and second in the local currency, where applicable, and are presented as of September 30, 2018.

Bank of New York Mellon Corp. (3.2% net assets as of September 30,2018) (BK – $50.99 – NYSE) is a global leader in providing financial services to institutions and individuals. The company operates in more than 100 markets worldwide and strives to be the global provider of choice for investment management and investment services. As of September 2018, the firm had $34.5 trillion in assets under custody and $1.8 trillion in assets under management. Going forward, we expect BK to benefit from rising global incomes and the cross border movement of financial transactions. We believe BK is also well positioned to grow earnings in a rising interest rate environment, given its large customer cash deposits and significant loan book.

Discovery Communications Inc. (1.6%) (DISCA – $32.00, DISCK – $29.58 – NASDAQ) is a global nonfiction media and entertainment company that provides programming to pay-TV distributors through network brands such as the Discovery Channel, TLC, Animal Planet, HGTV, Food Network, and ID. On September 12, 2018, Discovery reached a vMVPD distribution agreement with Hulu and announced a contract renewal with Dish Network which includes carriage on Dish's Sling TV. In addition to providing ~2.5 million additional subscribers, the agreements highlight the value of Discovery's content. The news should reduce investor concerns that Discovery is losing relevance in U.S. markets. Separately, management believes 1) Scripps synergies, estimated at $600 million, are tracking ahead of expectations, 2) affiliate fees should see a significant step-up in 2019, and 3) the company will be at or below 4.0x debt to EBITDA by year-end. Discovery has an enviable business model. About 50% of revenue is generated from long-term agreements with pay-TV distributors and the company is exposed to secular growth in the international pay-TV industry. Industry leading margins are especially attractive given the low capital intensity of the cable network business. We expect the acquisition of Scripps Networks to provide meaningful cost synergies as well as improved scale. We also believe Discovery could be an attractive acquisition target for a number of larger media companies given the acceleration in industry consolidation. DISCA trades at 9.0x 2019P EBITDA, which compares favorably to recent transactions: Time Warner was purchased at 13x EBITDA; Disney is paying 15.5x EBITDA for FOX's assets.

Honeywell International Inc. (3.3%) (HON – $166.40 – NYSE) operates as a diversified technology company with highly engineered products, including turbine propulsion engines, auxiliary power units, aircraft brake pads, environmental control systems, engine controls, communications and navigation systems, sensors, home automation, catalysts and absorbents and process technology for the petrochemical and refining industries and warehouse automation equipment and software. One of the key drivers of HON's growth is acquisitions that increase the company's growth profile globally, creating both organic and inorganic opportunities. The company recently announced its plan to spin-off its Homes product portfolio and ADI Global Distribution businesses as well as its Transportation Systems business into two publicly-traded companies.

Liberty Braves Group (0.8%) (BATRA – $27.28 / BATRK – $27.25 – NASDAQ), located in Cobb County, Georgia, was founded in 1871 and is the oldest continuously operating professional sports franchise in the U.S. The Atlanta Braves' second season at the 41,500 seat SunTrust Park resulted in a 2% increase in average attendance to 31,553 as the young team returned to the playoffs after an absence of five years. The Braves have benefited from the increase in sports team valuations with Forbes' Braves valuation increasing 41% over the last three years to $1.65 billion, in-line with MLB's 39% increase. Continued team performance combined with a low payroll effectively locked in for three/four years with a young "controllable" core and a top farm system could drive valuation further. The Braves continue to benefit from MLB broadcast contracts with new broadcasters such as Facebook and potential legal sports (PAPSA) betting revenue. The high stadium attendance supports the 66 acre mixed use real estate development, which is continuing to expand with the new Thyssenkrupp Elevator Americas and Aloft Hotel. The residential property was recently sold for $155 million which bodes well for the $600 million mixed use development which is "hidden" within the group.

Newmont Mining Corp. (2.9%) (NEM – $30.20 – NYSE) based in Denver, Colorado, is one of the largest gold mining companies in the world. Founded in 1921 and publicly traded since 1925, NEM is the only gold company included in the S&P 500 Index and Fortune 500. We expect the company to produce approximately 5.2 million ounces of gold and 120 million pounds of copper in 2018, with approximately 70% of this production coming from the United States and Australia. Newmont undertook company wide cost cutting measures during the period 2013 – 2017, lowering its average unit costs base by over 20% during this period. The company has sold non-core assets and has deployed the proceeds from these sales into repaying debt and building new projects which it expects will generate superior rates of return for shareholders. Given Newmont's largely fixed cost base, every increase (or decrease) in the gold price will flow directly to the company's bottom line.

Republic Services Inc. (3.9%) (RSG – $72.66 – NYSE), based in Phoenix, Arizona, became the second largest solid waste company in North America after its acquisition of Allied Waste Industries in December 2008. Republic provides nonhazardous solid waste collection services for commercial, industrial, municipal, and residential customers in 39 states and Puerto Rico. Republic serves more than 2,800 municipalities and operates 194 landfills, 209 transfer stations, 349 collection operations, and 92 recycling facilities. Since the Allied merger, Republic has benefited from synergies driven by route density, beneficial use of acquired assets, and reduction in redundant corporate overhead. Republic is committed to its core solid waste business. While other providers have strayed into alternative waste resource technologies and strategies, we view Republic's plan to remain steadfast in the traditional solid waste business positively. We expect continued solid waste growth acquisitions, earnings improvement, and incremental route density and internalization growth in already established markets to generate real value in the near to medium term, highlighting the company's potential.

Ryman Hospitality Properties Inc. (2.2%) (RHP – $86.17 – NYSE) is the owner of five large convention-centric hotels under the Gaylord brand. It also owns the Opryland brand and entertainment complex in Nashville, the city of its origin. As such, it has benefited from the growth in country music and consumer preference for live entertainment. The company is structured as a REIT (real estate investment trust), providing an extra level of tax efficiency to enhance its investment attraction. The company's hotels are group-centric, and revenues and bookings have remained strong due to its long and steady economic expansion in the United States. Future growth should come from new hotels (probably established as joint ventures) as well as development of additional live entertainment venues, one of which will open in Orlando later this year, and development of country music-focused content.

Sony Corp. (6.3%) (SNE – $60.65 – NYSE) is a diversified electronics and entertainment company based in Tokyo, Japan. The company manufactures image sensors, televisions, PlayStation game consoles, mobile phone handsets, and cameras. It also operates the Columbia film studio and Sony Music entertainment group. We expect growth opportunity in image sensor and game businesses and operational improvements in consumer electronics and entertainment to generate EBITDA growth through 2018. We also think the potential spinoff of the entertainment assets could be a catalyst.

Twenty-First Century Fox, Inc Fox (2.9%) (FOXA – $46.33, FOX – $45.82 – NASDAQ) is a diversified media company with operations in cable network television, television broadcasting, and filmed entertainment. FOX is in the process of selling the company's cable, international, and entertainment assets to Disney for $72 billion or ~$38 per share. Following the transaction, FOXA will consist of Fox News and The Fox Broadcasting Company. The company's concentration in live news and sports programming will be a significant advantage as it negotiates with both traditional and entrant distributors. Pro forma for the Disney transaction, FOXA is trading at 7.2x EBITDA, which we view as attractive.

Viacom Inc. (5.6%) (VIA – $36.55 – NASDAQ) is a pure-play content company that owns a global stable of cable networks, including MTV, Nickelodeon, Comedy Central, VH1, BET, and the Paramount movie studio. Viacom's cable networks generate revenue from advertising sales, fixed monthly subscriber fees, and ancillary revenue from toy licensing, etc. We believe a low valuation and M&A potential outweigh the secular risks of cord-cutting.

Conclusion

As always, we conduct bottom-up research on companies and industries through our proprietary methodology which we call "GAPIC": Gather, Array, Project, Interpret, and Communicate. As active stock pickers, this is the kind of environment for us to prove our mettle. We continue to seek high-quality companies trading at a discount to Private Market Value – the price an informed industrialist would pay to own an entire business – and look for catalysts to surface value, such as industry consolidation, financial engineering, new management, regulatory changes, or a change in cash flow allocation.

October 31, 2018

Top Ten Holdings **(Percent of Net Assets)**
September 30, 2018

CBS Corp.	6.9%	Republic Services Inc.	3.9%
Sony Corp.	6.3%	American Express Co.	3.5%
Viacom Inc.	5.6%	Honeywell International Inc.	3.3%
Madison Square Garden Co.	5.1%	Bank of New York Mellon Corp.	3.2%
Swedish Match AB	4.3%	Diageo Plc.	3.1%

Note: The views expressed in this Shareholder Commentary reflect those of the Portfolio Managers only through the end of the period stated in this Shareholder Commentary. The Portfolio Managers' views are subject to change at any time based on market and other conditions. The information in this Portfolio Managers' Shareholder Commentary represents the opinions of the individual Portfolio Managers and is not intended to be a forecast of future events, a guarantee of future results, or investment advice. Views expressed are those of the Portfolio Managers and may differ from those of other portfolio managers or of the Firm as a whole. This Shareholder Commentary does not constitute an offer of any transaction in any securities. Any recommendation contained herein may not be suitable for all investors. Information contained in this Shareholder Commentary has been obtained from sources we believe to be reliable, but cannot be guaranteed.

Minimum Initial Investment – $1,000

The Fund's minimum initial investment for regular accounts is $1,000. There are no subsequent investment minimums. No initial minimum is required for those establishing an Automatic Investment Plan. Additionally, the Fund and other Gabelli/GAMCO Funds are available through the no-transaction fee programs at many major brokerage firms. The Fund imposes a 2% redemption fee on shares sold or exchanged within seven days after the date of purchase. See the prospectuses for more details.

www.gabelli.com

Please visit us on the Internet. Our homepage at www.gabelli.com contains information about GAMCO Investors, Inc., the Gabelli/GAMCO Mutual Funds, IRAs, 401(k)s, current and historical quarterly reports, closing prices, and other current news. We welcome your comments and questions via e-mail at info@gabelli.com.

The Fund's daily NAVs are available in the financial press and each evening after 7:00 PM (Eastern Time) by calling 800-GABELLI (800-422-3554). Please call us during the business day, between 8:00 AM – 7:00 PM (Eastern Time), for further information.

You may sign up for our e-mail alerts at www.gabelli.com and receive early notice of quarterly report availability, news events, media sightings, and mutual fund prices and performance.

e-delivery

We are pleased to offer electronic delivery of Gabelli fund documents. Direct shareholders of our mutual funds can elect to receive their Annual and Semiannual Reports, Manager Commentaries, and Prospectus via e-delivery. For more information or to sign up for e-delivery, please visit our website at www.gabelli.com.

Multi-Class Shares

The Gabelli Value 25 Fund began offering additional classes of Fund shares on March 15, 2000. Class AAA are no-load shares available directly through selected broker/dealers. Class A and C Shares are offered to investors who seek advice through financial consultants. Class I Shares are available directly through the Fund's distributor or brokers that have entered into selling agreements specifically with respect to Class I Shares. The Board of Directors determined that expanding the types of Fund shares available through various distribution options will enhance the ability of the Fund to attract additional investors.

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Gabelli/GAMCO Funds and Your Personal Privacy

Who are we?

The Gabelli/GAMCO 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 and GAMCO Asset Management Inc., which are affiliated with GAMCO Investors, Inc. GAMCO Investors, Inc. is a publicly held company that has subsidiaries 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 confidential.

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 the Board of Directors 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 a Managing Director 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 Gabelli/GAMCO Funds Complex. Mr. Marangi graduated magna cum laude and Phi Beta Kappa with a BA in Political Economy from Williams College and holds an MBA with honors from Columbia Business School.

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

DISTRIBUTOR

G.distributors, LLC

CUSTODIAN

The Bank of New York Mellon

TRANSFER AGENT AND DIVIDEND DISBURSING AGENT

DST Asset Manager 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.

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GABELLI FUNDS

THE GABELLI VALUE 25 FUND INC.

Shareholder Commentary
September 30, 2018

The Gabelli Value 25 Fund Inc.
Third Quarter Report — September 30, 2018
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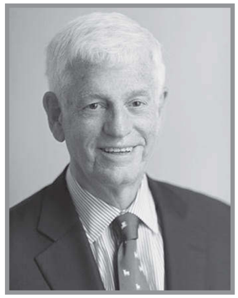

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Schedule of Investments — September 30, 2018 (Unaudited)

Shares		Market Value
	COMMON STOCKS — 99.7%	
	Aerospace — 2.9%	
262,000	Aerojet Rocketdyne Holdings Inc.†	$ 8,905,380
250,000	Rolls-Royce Holdings plc	3,217,461
		12,122,841
	Automotive — 1.2%	
135,000	Navistar International Corp.†	5,197,500
	Automotive: Parts and Accessories — 2.9%	
89,000	Genuine Parts Co.	8,846,600
9,000	O'Reilly Automotive Inc.†	3,125,880
		11,972,480
	Broadcasting — 10.4%	
498,000	CBS Corp., Cl. A, Voting	28,908,900
7,000	Liberty Broadband Corp., Cl. A†	590,310
64,000	Liberty Broadband Corp., Cl. C†	5,395,200
100,000	Liberty Media Corp.- Liberty SiriusXM, Cl. C†	4,345,000
166,000	MSG Networks Inc., Cl. A†	4,282,800
		43,522,210
	Building and Construction — 0.8%	
91,000	Johnson Controls International plc	3,185,000
	Business Services — 2.4%	
75,000	Macquarie Infrastructure Corp.	3,459,750
29,000	Mastercard Inc., Cl. A	6,455,690
		9,915,440
	Cable and Satellite — 7.3%	
79,000	AMC Networks Inc., Cl. A†	5,240,860
110,000	Comcast Corp., Cl. A	3,895,100
160,000	DISH Network Corp., Cl. A†	5,721,600
80,000	EchoStar Corp., Cl. A†	3,709,600
208,000	Liberty Global plc, Cl. A†	6,017,440
45,000	Liberty Global plc, Cl. C†	1,267,200
92,000	Rogers Communications Inc., Cl. B	4,729,720
		30,581,520
	Communications Equipment — 0.8%	
69,000	Loral Space & Communications Inc.†	3,132,600
	Computer Software and Services — 0.6%	
160,000	Hewlett Packard Enterprise Co.	2,609,600
	Consumer Products — 5.4%	
67,000	Edgewell Personal Care Co.†	3,097,410
29,000	Energizer Holdings Inc.	1,700,850
349,000	Swedish Match AB	17,867,430
		22,665,690
	Consumer Services — 0.4%	
79,000	Qurate Retail Inc.†	1,754,590

Shares		Market Value
	Diversified Industrial — 5.7%	
35,000	Ampco-Pittsburgh Corp.†	$ 206,500
96,000	Crane Co.	9,441,600
84,000	Honeywell International Inc.	13,977,600
		23,625,700
	Electronics — 6.3%	
431,500	Sony Corp., ADR	26,170,475
	Energy and Utilities — 2.9%	
200,000	GenOn Energy Inc., Escrow†(a)	0
213,000	National Fuel Gas Co.	11,940,780
		11,940,780
	Entertainment — 16.7%	
40,000	Discovery Inc., Cl. A†	1,280,000
183,000	Discovery Inc., Cl. C†	5,413,140
173,000	Grupo Televisa SAB, ADR	3,069,020
16,000	Liberty Media Corp.- Liberty Braves, Cl. A†	436,480
102,040	Liberty Media Corp.- Liberty Braves, Cl. C†	2,780,590
67,300	The Madison Square Garden Co, Cl. A†	21,221,036
177,000	Twenty-First Century Fox Inc., Cl. A	8,200,410
84,000	Twenty-First Century Fox Inc., Cl. B	3,848,880
637,000	Viacom Inc., Cl. A	23,282,350
		69,531,906
	Environmental Services — 5.4%	
223,000	Republic Services Inc.	16,203,180
78,000	Waste Connections Inc.	6,222,060
		22,425,240
	Equipment and Supplies — 2.5%	
120,000	CIRCOR International Inc.	5,700,000
90,000	Flowserve Corp.	4,922,100
		10,622,100
	Financial Services — 9.0%	
136,000	American Express Co.	14,482,640
100,000	H&R Block Inc.	2,575,000
65,000	Legg Mason Inc.	2,029,950
265,000	The Bank of New York Mellon Corp.	13,512,350
98,000	Wells Fargo & Co.	5,150,880
		37,750,820
	Food and Beverage — 5.0%	
92,000	Diageo plc, ADR	13,033,640
34,500	Fomento Economico Mexicano SAB de CV, ADR	3,414,465
103,000	Mondelēz International Inc., Cl. A	4,424,880
		20,872,985
	Hotels and Gaming — 2.2%	
107,500	Ryman Hospitality Properties Inc., REIT	9,263,275

See accompanying notes to schedule of investments.

Shares		Market Value
	COMMON STOCKS (Continued)	
	Machinery — 2.3%	
183,744	CNH Industrial NV	$ 2,206,766
110,000	CNH Industrial NV, Borsa Italiana	1,321,854
78,000	Xylem Inc.	6,229,860
		9,758,480
	Metals and Mining — 2.9%	
401,000	Newmont Mining Corp.	12,110,200
	Real Estate — 0.6%	
62,000	Griffin Industrial Realty Inc.	2,418,000
	Specialty Chemicals — 1.5%	
20,000	Ashland Global Holdings Inc.	1,677,200
30,000	DowDuPont Inc.	1,929,300
19,000	International Flavors & Fragrances Inc.	2,643,280
		6,249,780
	Telecommunications — 0.9%	
127,000	Telephone & Data Systems Inc.	3,864,610
	Wireless Communications — 0.7%	
68,500	United States Cellular Corp.†	$ 3,067,430
	TOTAL COMMON STOCKS	416,331,252

Principal Amount		Market Value
	U.S. GOVERNMENT OBLIGATIONS — 0.3%	
$ 1,300,000	U.S. Treasury Bills, 2.130% to 2.165%††, 12/13/18 to 12/27/18	1,293,693
	TOTAL INVESTMENTS — 100.0% (Cost $166,517,669)	$417,624,945

(a) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
† Non-income producing security.
†† Represents annualized yields at dates of purchase.
ADR American Depositary Receipt
REIT Real Estate Investment Trust

See accompanying notes to schedule of investments.

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 schedule of investments. 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 schedule of investments.

Security Valuation. 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 Board of Directors (the Board) so determines, by such other method as the Board 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 Gabelli Funds, LLC (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 Board 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 Board determines such amount does not reflect the securities' fair value, in which case these securities will be fair valued as determined by the Board. 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 or 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 Board. 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 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 — 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 September 30, 2018 is as follows:

	Valuation Inputs			
	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total Market Value at 9/30/18
INVESTMENTS IN SECURITIES:				
ASSETS (Market Value):				
Common Stocks:				
Energy and Utilities	$ 11,940,780	—	$ 0	$ 11,940,780
Other Industries (a)	404,390,472	—	—	404,390,472
Total Common Stocks	416,331,252	—	0	416,331,252
U.S. Government Obligations	—	$1,293,693	—	1,293,693
TOTAL INVESTMENTS IN SECURITIES – ASSETS	$416,331,252	$1,293,693	$ 0	$417,624,945

(a) Please refer to the Schedule of Investments for the industry classifications of these portfolio holdings.

Additional Information to Evaluate Qualitative Information.

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. Among the factors to be considered to fair value a security are 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 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 10% 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 does 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 September 30, 2018, the Fund did not hold restricted securities.

Tax Information. 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 GABELLI VALUE 25 FUND INC.
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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 a Managing Director 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 Gabelli/GAMCO 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 content of the portfolio managers' commentary is unrestricted. Both the commentary and the financial statements, including the portfolio of investments, will be available on our website at www.gabelli.com.

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Net Asset Value per share available daily
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Third Quarter Report
September 30, 2018